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SIXTY-FOURTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF

The Commonwealth of Massachusetts

JANUARY 1, 1919

PART II

LIFE, MISCELLANEOUS, ASSESSMENT AND
FRATERNAL INSURANCE



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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, Aug. 15, 1919.

To the General Court of Massachusetts.

Part II. of the sixty-fourth annual report of the Massachusetts Insurance Department, as required by Acts of 1907, chapter 576, section 17, is hereby presented. Information is contained herein respecting life insurance companies and all other kinds of insurance which may be transacted in this Commonwealth except fire and marine, the report upon which was contained in Part I.

Attention is invited to the tables setting forth the facts with reference to workmen's compensation insurance which has now reached a volume in this Commonwealth which makes dependable statistics for our larger industries, and also to that part of the text of this report relating to rates for this class of insurance which it would appear should be revised and on the whole somewhat reduced.

Since Aug. 10, 1918, the date of the corresponding volume of the previous report of this department, the American Re-Insurance Company of Huntingdon, Pa., was admitted on Jan. 18, 1919, to transact liability insurance including workmen's compensation insurance, and the Manufacturers Liability Insurance Company of Jersey City, N. J., was admitted July 21 for the same classes of business. The Lumbermens Mutual Casualty Company of Chicago, Ill., was also admitted on June 12 to transact liability insurance on the mutual plan.

The names of two Massachusetts corporations were changed by special act of the Legislature, namely, the Contractors Mutual Liability Insurance Company to Federal Mutual Liability Insurance Company, and the Massachusetts Mutual Automobile Insurance Company to Automobile Mutual Fire Insurance Company. The Equitable Accident which had reinsured with the General Accident in January, 1918, resumed writing new business. The World Life

and Accident Insurance Company of Chicago reinsured its business as of Dec. 31, 1918, with the Continental Casualty Company.

The influenza epidemic, while it caused some uneasiness on the part of some of the life and accident and health companies, and was about at its height at the close of the year, happily subsided without causing loss to any insured person through the inability to pay its claims of any company authorized in this Commonwealth. To be sure, surpluses were, in many cases, reduced, but it is the office of a surplus to tide over emergencies like the one in question. The experience has served to call attention anew to the need of an insurance company for a substantial surplus, and of rates high enough to accumulate it. Had the companies been lacking in this respect, having divided their profits in good years with stockholders or policyholders instead of keeping a substantial amount for emergencies due to abnormal losses or depreciation in securities, this report would have had for the year 1918 a different story to tell of the ability of some of the companies to meet their obligations.

PRELIMINARY TERM INSURANCE.

Two bills were before the Legislature at its 1919 session that are of more than ordinary importance to the holders of life insurance policies in Massachusetts. They were Senate Bill No. 145 and House Bill No. 596. Their main purpose was the same, namely, to permit life insurance companies to carry a smaller part of the first year's premium on a life insurance policy as a reserve for the protection of the policy, and thus release a larger part of said premium for expenses and profit. These bills, it should be borne in mind, were not desired by the old established companies doing business in this Commonwealth, either domestic or foreign, but pushed by outside interests or by Massachusetts interests which had enterprises which they desired to promote without putting up the necessary funds to maintain reserves under the Massachusetts rule established from the beginning of life insurance in this Commonwealth, and made a distinct issue before our Supreme Court in 1906. For the Insurance Department's view of the issue then tried the text of the forty-fifth and forty-eighth life reports may be consulted, as the preliminary term proposition is discussed therein in considerable detail. It is

deemed best, however, to still further present the reasons why it is not for the interest of the people of this Commonwealth to lower the standard of life insurance reserves. But first let us make a record of the substantive portion of —

The Two Bills in Question.

House Bill No. 596. — Policies issued by companies doing business in this state may provide for not more than one year preliminary term insurance by incorporating in the provision thereof, specifying the premium consideration to be received, a clause plainly showing that the first year's insurance under such policies is term insurance, purchased by the whole or a part of the premium to be received during the first policy year.

If the premium charged for term insurance under a limited-payment life or endowment preliminary term policy, providing for the payment of all premiums thereon in less than twenty years from the date of the policy, exceeds that charged for like insurance under whole life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a whole life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period equal to the difference between the value at the end of such period of such whole life preliminary term policy and the full reserve at such time of such limited-payment life or endowment policy. All laws and parts of laws in conflict herewith are hereby repealed.

Senate Bill No. 145. — Policies of life insurance in this commonwealth providing for not more than one year preliminary term insurance by the incorporation therein of a clause on the face of the policy distinctly specifying that the first year's insurance is term insurance. If the premium charged for term insurance under a limited payment life or endowment preliminary term policy, providing for the payment of all premiums thereon in less than twenty years from the date of the policy, exceeds that charged for life insurance under twenty-pay life preliminary term policies of the same company at the same age, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a twenty-pay life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period equal to the difference between the value at the end of such period for such twenty-pay life preliminary term policy and the full reserve at such time if such a limited payment, life or endowment policy.

The House Bill was adopted in the Senate and defeated in the House, whereupon a new draft was proposed reducing the "cut" in the reserves. This bill was as follows:—

House Bill No. 1633.

SECTION 1. Section eleven of chapter five hundred and seventy-six of the Acts of nineteen hundred and seven and Acts in amendment thereof is hereby amended by adding to clause "Second" the following:—

Provided, that on policies issued on and after the first day of June, nineteen hundred and nineteen, the commissioner, upon request of a company authorized to make insurance on lives in this commonwealth, shall allow upon all policies with a net level premium equal to or greater than the ordinary life net level premium, temporary credits from the full net value as required by this section as follows:—

For the first policy year the full level premium ordinary life terminal reserve for that year.

For the second year eight-ninths ($\frac{8}{9}$) of said reserve.

For the third year seven-ninths ($\frac{7}{9}$) of said reserve.

For the fourth year six-ninths ($\frac{6}{9}$) of said reserve.

For the fifth year five-ninths ($\frac{5}{9}$) of said reserve.

For the sixth year four-ninths ($\frac{4}{9}$) of said reserve.

For the seventh year three-ninths ($\frac{3}{9}$) of said reserve.

For the eighth year two-ninths ($\frac{2}{9}$) of said reserve.

For the ninth year one-ninth ($\frac{1}{9}$) of said reserve.

All such credits to be restored to the reserve and the net value thereof computed in full for the tenth and succeeding years.

SECTION 2. Section eighty of chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by adding after the words "indebtedness to the company on the policy or secured thereby," midway in the first paragraph of said section, the words:—

Provided, that in addition to the surrender charge and deduction of existing policy indebtedness, companies accepting the credits allowed by the proviso to section eleven of this chapter may have a further deduction of such credits from the cash value as otherwise prescribed herein.

SECTION 3. On and after the first day of June, nineteen hundred and nineteen, any domestic company that reinsures the business of any company domiciled in any other state, may have the reserve liability on policies so reinsured and issued prior to the date of such reinsurance, computed on any basis of valuation not lower than that required by the modified preliminary term method on the American Experience Table of Mortality with interest at three and one-half per cent per annum and prescribed as follows:—

If the premium charged for term insurance under a limited payment life preliminary term policy, providing for the payment of all premiums thereon in less than twenty years from the date of the policy, or under an endowment preliminary term policy, exceeds that charged for like insurance under twenty-payment life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a twenty-payment life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period, equal to the difference between the value at the end of such period of such a twenty-payment life preliminary term policy and the full net level reserve at such time of such a limited payment life or endowment policy.

The premium payment period is the period during which premiums are concurrently payable.

SECTION 4. Foreign life insurance companies having, in the case of stock companies, capital of five hundred thousand dollars and unassigned surplus of two hundred and fifty thousand dollars, and in the case of mutual companies, unassigned surplus of seven hundred and fifty thousand dollars, with reserve equal to that which is set forth in section one, and which comply with all other conditions of admission applicable to such companies, may be admitted to transact the business of life insurance in this commonwealth.

This bill, although it would impair reserves to a less degree than the defeated one, was still bad, and met the same fate in the House as its forerunner. Much interest was evinced in the measure, especially by the agents of the companies whose representatives made forceful arguments against it. The Insurance Commissioner deemed it to be his duty to the public to appear against it at the hearing given by the insurance committee, and afterwards prepared for the information of inquiring legislators a series of questions and answers in order to afford in direct language replies to the questions usually asked by the persons seeking for the points involved in the issue. That series of questions and answers was as follows:—

Questions about Preliminary Term Insurance answered.

Q. 1. What, in brief, is the plan proposed by House Bill No. 1633?

A. The plan proposes to permit all life insurance companies at their option to retain and invest less of their premiums than is now required for carrying out their contracts, thus lessening the protection of every policyholder as afforded by the reserve.

Q. 2. Who is asking for it?

A. Certain stock life insurance companies and other parties who are fostering the formation of new stock companies.

Q. 3. How would the plan help them if enacted?

A. It would allow them to use for expenses and profits funds that under the present rule would be held and invested for the protection of policyholders. One company now seeking to have this new plan adopted in Massachusetts is paying dividends to its stockholders under the present rule of setting up reserves. All the extra which it would be permitted to take from reserves could be used for still more dividends to stockholders.

Q. 4. How much could be diverted the first year from the full reserve of a whole life policy?

A. At age forty-five the *net* premium on a whole life policy for \$10,000 is \$283.50, made up as follows: \$99.70 for the premium's share of the death losses for the year, and \$183.80 for the reserve to protect the future of the policy. Under the proposed plan all of the first year's reserve could be used for expenses or distributed as profits.

Q. 5. If all the policies written in 1917 by companies authorized in Massachusetts had been valued on the new basis, how much less than now would be the reserve for the protection of such policies?

A. No accurate statement can now be made. It is conservatively estimated at not less than \$40,000,000, which shows the large amount that the Commonwealth by enacting this bill would permit to be taken from first year's reserves, and to that extent weakening the protection afforded by the companies.

Q. 6. But would all the companies adopt the plan?

A. Certainly not. All but the weaker ones would still maintain a conservatism greater than required by the State standard if this plan should be adopted.

Q. 7. Could the same reasoning that is used to bolster up one year preliminary term insurance like that permitted by section 3 be applied to the second year?

A. Yes, the actuarial argument is just as sound. And in such case the reserve for two years could be used for expenses or profits. Indeed, there is nothing in section 3 that fixes a limit of one year.

Q. 8. When, under the new plan, would a company begin to set up a reserve on a whole life level premium policy?

A. Not until the payment of the second year's premium.

Q. 9. When would the reserve on such a policy be as large as under the present method?

A. At the highest age of the mortality table for a whole life policy under section 3, and at the end of the tenth year under section 1.

Q. 10. In the case of the whole life policy noted above what would be the respective reserves by the present plan of valuation and the one specified in section 3 at the end of five years?

A. By the present plan, \$964.80. By the proposed one, \$795.70. Difference, \$169.10.

Q. 11. Are not loan and surrender values, which agents emphasize in selling policies, based on reserves?

A. Yes.

Q. 12. Then loan and surrender values on policies written under this plan will be less than under the present plan?

A. Yes, less for ten years under section 1, and for the whole period of an ordinary life policy under section 3.

Q. 13. Would the insured who must accept the smaller cash value in case of lapse pay just as much for his policy as at present?

A. Yes, judged by the rates usually charged by preliminary term companies.

Q. 14. Is this discrimination?

A. Certainly, as between policyholders under the present system and under the proposed one, but whether illegal or not would depend upon circumstances.

Q. 15. Do not the loan and surrender values of policies have to be stated in figures in the policies?

A. Yes, for at least twenty years.

Q. 16. Are not these lesser values thus disclosed?

A. Yes, if the prospect has a chance to see the values by the two methods side by side. But the agent selling the policy with the lesser values will hardly call attention to the deficiencies. The plan thus affords an opportunity for degrading a business which should be conducted on the highest standards of honesty and truth.

Q. 17. Would there be any discrimination between policyholders who become insured under the proposed plan?

A. Yes. The first year insurance is term insurance. For a man of forty-five taking out a \$10,000 whole life policy the net premium would be \$283.50. If another man of the same age took out the same size policy for one year's insurance only, the net premium would be \$107.90. In each case they would get the same thing for the year, namely, one year term insurance, each paying a different rate therefor.

Q. 18. Are there other objections?

A. An important one is that the estates in life insurance which the patrons of such companies provide for their families would be secured by a smaller reserve fund.

Q. 19. Could a company operating on this plan get business in competition with companies writing business on the full reserve plan?

A. Yes, but mainly from the uninformed or the misinformed whom the State ought to continue to protect by saying, as now, that if a man pays for whole life insurance he shall have what he pays for. If the prospect knew the facts a reduced reserve policy could seldom be sold, other things being equal, and a full reserve policy being available. The whole truth will not be told by the agent. The expense of getting such business is more for obvious reasons.

Q. 20. Has any Massachusetts Commission ever investigated cut reserve plans and reported upon them?

A. Yes. In 1906 a commission was appointed by Governor Guild to investigate and report upon the changes necessary in the Massachusetts insurance laws. It consisted of Ex-Governor John L. Bates, Mr. William Whitman and Mr. Frederick H. Nash, who made a unanimous and well-reasoned report against clipping reserves.

Q. 21. If a company in which you and I are *now* insured should embrace the opportunity that would be afforded by this bill, would it affect our protection as afforded by reserves?

A. Most certainly. The reserves on our particular policies would remain the same as under the present plan, but the company's total reserve at any future time would be less than it would have been had it continued on the old plan. Hence, the dollars in hand supplying the protection would be less than under the full reserve plan.

Q. 22. This being true, what would be the effect of section 3 of House Bill No. 1633?

A. It would depend upon the extent of the reinsurance indulged in. If done on a wholesale scale it would greatly reduce the reserve protection of present policyholders, that is, the percentage of total reserve to insurance in force would be greatly reduced from what it would be if the business taken over by reinsurance carried full reserves.

Q. 23. How can a life insurance company be started without such a plan?

A. By letting the stockholders who will be the chief beneficiaries, if the company succeeds, put up the necessary funds to finance it. Policyholders should not be called upon to sacrifice, as contemplated by these bills, any part of their paid for reserves. Life insurance should be kept free from exploitation. Let those who would venture in a stock enterprise venture with their own money without any State endorsement of a plan that would finance a stock proposition by borrowing reserves which policyholders have contributed.

Q. 24. Do any of the large and successful life insurance companies use this plan, or have they ever used it?

A. No, to both questions. A few moderate-sized companies have been developed under the one year preliminary term plan, but the great bulk of the business goes and will go where the purchasers believe that they can get at all stages of the policy the most for their money, other things being equal.

Q. 25. Have other States adopted the plans in House Bill No. 1633?

A. Not exactly. Many of them have adopted preliminary term plans. The result is that many weak companies have been started, some of which have already succumbed, and many of the rest are flying the flag of distress at the present time. Preliminary term insurance invites adventure, but not in the public interest.

Q. 26. Does the present rule for computing reserves create a monopoly?

A. No more of a monopoly than would exist under the proposed

method, since the established companies by offering more desirable policies would continue to get the bulk of the business, as before explained. Giving more for the money attracts patronage, whether in life insurance, banking, merchandizing or any other business. It is hardly fair to criticise a business concern as a monopoly that in free and open competition builds up a large trade by giving its customers better returns for the price than other concerns that afford less. The life insurance companies are competing in dividends to policyholders, in introducing more liberal provisions in their policies, in service to their policyholders and in looking after their insured's interests. It is not for the benefit of policyholders under present conditions in Massachusetts to furnish funds to build up a stock company in whose control they have no voice and whose stockholders have the monopoly of the funds released by the proposed measure.

Q. 27. Are there other objections to the proposed change in the law?

A. Yes, an important one is that section 4 of the bill would doubtless permit a life insurance company of a foreign country to enter Massachusetts without making a deposit in this country as now required by law, — a requirement that saved the citizens of the United States from loss through the German companies and companies of other enemy countries.

Another Presentation of the Question.

Mr. Roy A. Wheeler, actuary of the Massachusetts Insurance Department, has presented his views in clear and pointed language, and as he is the expert employed by the State to give it the benefit of his knowledge and ability to think and judge when technical questions arise in his line, it seems wise to make his reasoning and conclusions available in the settlement of this issue. His statement follows: —

Shall the State of Massachusetts now abandon a reserve standard which served for sixty years and which has given her prestige and standing throughout the country? This should be decided solely upon a consideration of the advantages or disadvantages to the insuring public. The holder of a life insurance policy pays a gross annual premium for a certain amount of insurance protection and certain surrender equities. He knows nothing of the device by which his policy is to be transformed from a net level premium policy to a preliminary term policy. This bill says that for the same gross premium which the policyholder has previously paid for his life insurance the State will now authorize the insurance company to issue a policy which does not start to accumulate a reserve until the beginning of the second policy year in order that a larger proportion of the first year's

premium may be used for expenses instead of being added to the reserve funds. In other words, this bill tampers with the investment feature of the policy, allowing the insurance company, with the State's approval, to sell a cheaper article at the same price.

The promoters of weak and young companies desire the passage of this bill for the purpose of obtaining more money for expenses. If the total new business of all the companies doing business in Massachusetts were written upon this basis in 1917 the additional amount removable from reserves and made available for expenses would have been approximately \$40,000,000. It is, of course, common knowledge that the life insurance companies doing business in this State are with few exceptions prosperous. They are paying dividends to policyholders or stockholders and accumulating a surplus: They paid out to policyholders in 1917, \$129,000,000 in dividends. It is obvious that the established companies do not need this additional expense allowance. Why, then, is the State asked to grant to them the right to use it? The answer is that it is solely in the interests of the promoters of companies who are interested in the capital stock invested in their enterprise. We may now put our question in the following form.

Shall the State authorize the sale to the insuring public of a cheaper article at the same price in the interests of promoters of new enterprises? It may be interesting to note that if all the business valued by the Massachusetts department as of Dec. 31, 1917, were revalued upon a basis of preliminary term insurance, it would have reduced that valuation by approximately \$200,000,000, which is to say that, if preliminary term valuation had been in effect from the beginning, the amount now in reserve for the protection of these policies would be smaller by that amount.

Section 3 of this bill is a vicious rider completely abolishing Massachusetts supervision over the valuation of reinsurance policies. By this section the State waives the right to prescribe not only the methods of valuation, but also the mortality table and the rate of interest. It says that reinsurance shall hereafter be valued not in accordance with Massachusetts law, but according to any method which the company seeking to reinsure its risks may use, subject to the laws of the State in which that company is authorized to do business.

The special device by which a net level premium valuation is transformed into a preliminary term valuation consists of juggling net premiums and premium loadings. This device has been defended as well as opposed upon actuarial grounds. But the question of authorizing it by State law is a business question to be decided from practical considerations. These considerations are the advantages or disadvantages to the insuring public, and may be summarized as follows: —

1. The State should not lower a reserve standard which has stood the full test for sixty years and given a valuable prestige to the State and to its companies.

2. The State should not authorize the sale of a cheaper life insurance policy at the same price now paid for the present form of life insurance policy while it undertakes to supervise the insurance business.

3. The interests of the insuring public are best served by the rejection of this bill, as it will receive more for the money it spends for life insurance.

ROY A. WHEELER,
Actuary.

APRIL 17, 1919.

Retaliatory Legislation.

It has been urged that unless Massachusetts admits outside preliminary term companies on the same basis of valuation as they are permitted to use in their home States, legislation will be enacted by those States which will exclude therefrom Massachusetts companies. In other words, unless this Commonwealth will lower the standard of valuation set up and maintained for her own legal reserve life companies from the beginning of State supervision, and admit companies on a lower standard to operate here on that lower standard, then the home States of those companies will refuse to allow Massachusetts companies, although conforming to a higher standard than is set for their own companies, to do business therein. We would thus be required to lower our standard of protection to our own people as the price of a larger field of operation for our life companies.

This is a new application of retaliatory laws. Their purpose and use heretofore has been rather to prevent a State from giving to its own companies advantages that it does not extend to companies of other States. Such laws have been enacted to prevent discrimination. No other legitimate reason for their enactment exists. The Massachusetts law respecting valuation does not discriminate against foreign companies. It requires of them reserves on exactly the same basis that it requires for its own companies of like character. Can they reasonably ask for a lower basis, and fairly seek by legislation to force it?

Pertinent Illustrations.

The answer to this question is evident from a brief consideration of the results if every State were to take the position that unless its own companies, no matter how meager their financial resources, were permitted to do business in another State, that other State's companies with a much higher standard must be excluded from the

States permitting a weaker basis. To illustrate: Tennessee permits some domestic stock companies to operate with a capital of \$50,000. Would it be just for that State to say to New York or Massachusetts that unless these companies with a \$50,000 capital are permitted to do business in New York or Massachusetts, those companies of the latter States, having several millions of capital each, will not be allowed to operate in Tennessee? And yet this is the kind of a proposition that the preliminary term companies tried and failed to have enacted into law in Illinois.

Again: Several States require only \$100,000 capital for doing a fire insurance business. Suppose these States should say to Connecticut: "Admit our companies with their \$100,000 capital to do an insurance business in your State, or Connecticut's fire companies with their millions of capital shall not operate in our States." This seems absurd, but is no more so than the proposition of retaliatory legislation which is being considered.

Again: Certain of the States have companies which are lawfully doing a life insurance business on what is known as the "assessment plan," a plan which was abolished in Massachusetts in 1899. Why should not the managers of those companies go to their Legislatures with a petition for a law to exclude all Massachusetts insurance companies from the States in which such assessment companies are domiciled unless Massachusetts will restore to her statutes a law that will let the assessment companies back into Massachusetts *on their own terms*? This would be comparable with what some preliminary term companies are seeking in their home States.

Once more for an illustration: Many of the States are the seats of so-called "inter-insurance exchanges," and many States authorize their operation by law. Massachusetts does not, because they have not been willing to adopt the financial standard that Massachusetts deems necessary for safety. Why should not these exchanges take a hint from their contemporaries in the life insurance business and ask their States to compel Massachusetts to come to their terms or suffer the expulsion of her insurance companies from those States, although the financial standard of such companies is above that required by those States for their own companies?

New York concerned as well as Massachusetts.

But let us see what would be the effect of such retaliatory legislation if it were general enough to give preliminary term companies a free field, for Massachusetts is not the only State that is not satisfied with their low basis of reserves for the protection of policyholders. The important State of New York is another. To be sure, it is not quite as stringent as this Commonwealth in the matter of reserves, but is much more definite and exacting in respect to the part of the income of an insurance company that may be used for expenses; and this is really the key to the situation, for if a company cannot use the funds released from reserves by preliminary term valuation, then that method of valuation is worthless for the purpose for which it was intended, and would be dropped. In New York's limitation of expense law there is as important a point of attack for preliminary term advocates as the Massachusetts system of valuation, if they desire New York for a field in which to operate. But they cannot stop with clearing away the obstacle of expense limitation, for they are restrained by the valuation law of New York; for while it gives some latitude for the use of reserves for expenses, it requires that reserves so used shall be restored in the first five years of the policy. The difference between the reserves on these three bases for a \$10,000 policy issued at age thirty-five is illustrated by the following table:—

	YEARS.						
	1st	2d	3d	5th	10th	15th	20th
Full reserve (Massachusetts), . . .	\$118	\$239	\$365	\$627	\$1,358	\$2,192	\$3,108
Modified reserve (New York), . . .	51	201	347	627	1,358	2,192	3,108
Preliminary term (House Bill No. 596),	—	123	250	516	1,255	2,099	3,025

A retaliatory measure would need to be sufficiently general to include New York as well as Massachusetts, and would require New York to sweep away her reserve standard and her limitation of expense law and thus give prodigality sway as before the days of the Hughes investigation. It is hardly conceivable that New York would do that, or that any other State will by retaliatory laws attempt to force her to it.

It is worth noting that if the expense limitation law of New York, to which all life insurance companies doing business in that State are subject, remains in force, and if Massachusetts permits preliminary term insurance, Massachusetts companies will be at a serious disadvantage in their home State, since their preliminary term competitors, admitted here but not in New York (as they are sure to be in great number), will not be bound by any expense limitation statute, while the Massachusetts companies admitted to New York will be so bound. Hence, preliminary term legislation would work to the disadvantage of our own companies.

Retaliation's Legitimate Field.

In a word it may be said that if Massachusetts required foreign life companies to measure up to a higher standard of valuation than she requires of her own companies, there would then be a proper and legitimate field for the operation of retaliatory laws. No one would have any reasonable ground for complaint if they were enacted, but there is a wide difference between this situation and the one presented, where a State proposes to exclude the companies of another State because that other State will not admit out-of-the-State companies on more favorable terms than she permits her own companies to operate upon. It is hardly reasonable for a State to say that companies that are stronger than its own companies shall not come in from a State whose laws require a higher financial standard unless the States with a higher standard would lower it to suit the abilities of the lower standard companies. Yet this is what has been urged in some States, but thus far without success.

WORKMEN'S COMPENSATION INSURANCE — LEGISLATION.

The Insurance Department renewed its recommendation to the General Court that the employer be made liable for compensation payments to injured workmen and their dependents if the insurance company fails to make them. The recess committee of the Legislature appointed to study workmen's compensation matters recommended, in lieu of the department's bill, one to provide that the Insurance Commissioner may, at his discretion, require an insurance company to deposit with the State Treasurer the present value of its

outstanding compensation claims or any part thereof. This bill was enacted and is chapter 226 of the General Acts of 1919. It applies to domestic as well as to foreign companies, and may be found in its appropriate section of this volume. It supplements the provisions of chapter 183, General Acts of 1915, under which companies of other States, but not domestic companies, have had to file bonds or make deposits guaranteeing payment of Massachusetts compensation claims in case the company ceased to have authority to transact business in this Commonwealth. It has proved that the deposits made with trustees under this act have been more than enough to settle the respective claims in full of the several companies that have retired from Massachusetts. In the case of the United States branch of the Frankfort General Insurance Company of Frankfort, Germany, which ceased writing business in this country under orders of the United States government, the surety on the bond was not called upon, for the Frankfort retained in Massachusetts a capable attorney and paid promptly all claims for benefits. Recently this company has arranged with the Ætna group of companies to take over its outstanding liabilities throughout the country and settle them as they become due. All payments of its Massachusetts compensation claims have been made as fast as due, and the reinsurers will settle future weekly benefits on the few death claims which have not yet matured.

Experience Rating of Individual Risks.

On Jan. 1, 1919, a new plan of experience rating for individual risks covered by workmen's compensation insurance, which had been filed with and approved by the Insurance Department, was put into force by the Massachusetts Rating and Inspection Bureau, applying to policies effective on and after that date. This plan takes into account the losses on a risk for not exceeding four years preceding the date of a new policy period, and this experience is a factor in determining the rate for the current policy year. The largest risks receive rates based largely on their own experience as they come nearest to having sufficient employees to constitute an insurance average. As the number of employees decreases the smaller is the dependence that can be placed on a risk's own experience and the nearer the rate comes to being the average for its class. Where the number of employees is very small there is no presumption of average experience

in that risk, and the plan has no application. Rates on risks paying an annual premium of \$175 or more are affected by it.

This plan seems to meet generally with the satisfaction of employers. The plan for which it was substituted was based upon the number of accidents in a risk and an assumed average value per accident. It did not meet with approval in many instances, and after careful actuarial study it was decided to adopt the new plan which acts as a greater incentive to an employer to strive to keep down the number and severity of accidents in his plant. Especially is this true in the larger risks where the rate is greatly affected by the experience therein.

Effect of Schedule Rating Plans on Premiums.

The schedule rating plan which allows reductions in rate for the maintenance of safeguards around dangerous machinery and for the elimination of other hazards, as well as for the proper organization and regular work of safety committees, continues in effect for manufacturing and other plants where physical hazards can be subjected to a standard of measurement. For such risks it is used in conjunction with the experience rating plan. Both plans provide for increases in rate as well as decreases, and some employers whose past experience has been bad or whose plants are in poor condition are paying increased charges. At present, however, on the average, the plans are reducing premiums rather than increasing them. Mr. W. N. Magoun, manager of the Massachusetts Rating and Inspection Bureau, in his annual report to the Bureau in June, 1919, stated that an analysis of the first 1,000 risks rated by the Bureau under the new experience rating plan shows a reduction in the manual rates for these risks of 8.2 per cent, while schedule rating reduced the manual rates on risks to which it applied and which were analyzed by the Bureau by 7 per cent. It will be observed that these percentages cover only a short period of experience as well as a limited number of risks, and consequently furnish only an indication as to what the final results will be.

Through the operation of the Massachusetts Rating and Inspection Bureau uniformity in practice in the issuing of adjusted rates and in the application of manual rates has been secured. The insurance companies are required to file with the Bureau copies of all policy declarations showing the character and kind of risks, the experience with respect to them, reports of inspections and adjusted

rate indorsements. Other States also have rating bureaus whose members are insurance companies, and which operate under the supervision of the State to make certain that rates are applied fairly to all policyholders without unjust discrimination. They are New York, Pennsylvania, New Jersey, California, Wisconsin and perhaps others. Virginia, Missouri and Tennessee, where compensation acts first became effective in 1919, established State rating bureaus coincident with the taking effect of compensation laws.

First-aid Equipment.

Under the provisions of the State labor laws, the State Board of Labor and Industries requires employers in certain cases to provide first-aid equipment, nurses and rest rooms. These rules of the Board were promulgated in its Bulletin No. 14, to be effective May 1, 1919, and apply to all plants whether insured for workmen's compensation or not. Treatment is to be furnished in sickness cases not covered by the Workmen's Compensation Act, as well as in accident cases. Complaints were made by some insurance companies that their competitors were furnishing to employers as an inducement to insure with them much more than the rules of the Board of Labor and Industries called for, and were using these rules as a pretext for unfair competition and unjust discrimination between policyholders. A conference of insurance companies was called for May 27. After the hearing the Commissioner arrived at certain conclusions, and the companies were notified of them on June 16. The following is quoted from his letter of that date:—

A hearing was held on May 27 to discuss the matter of a workmen's compensation insurance company furnishing the first-aid equipment required by Bulletin No. 14 of the State Board of Labor and Industries. At this hearing all carriers, except two, transacting workmen's compensation business in this State were represented. I have carefully considered this matter and have come to the following conclusions.

The rules of the State Board of Labor and Industries require *the employer* to furnish this equipment. By these rules he must make provision for the care of sickness as well as injury cases. *The insurer*, except for the comparatively rare cases of occupational diseases, has no duty to perform in sickness cases. An insurance company may refuse to provide any of the equipment required by the State Board of Labor and Industries, and may provide first-aid treatment to *injured* employees by other methods. But those other methods must comply

with the statute, which provides in section 5 of Part II of chapter 751, Acts of 1911, as follows:—

During the first two weeks after the injury, and, if the employee is not immediately incapacitated thereby from earning full wages, then from the time of such incapacity, and in unusual cases, in the discretion of the board, for a longer period, the association shall furnish adequate and reasonable medical and hospital services, and medicines, when they are needed. . . .

This provision furnishes the only obligation and the only justification to the insurance carrier to furnish medical and hospital services. The Massachusetts Supreme Court in the Panasuk case has given some guide as to the extent of the obligation. The court says:—

The plain purpose of this section is to impose upon the insurer the duty of providing these necessities for the workmen. This duty must be performed or reasonable efforts made to that end before the statutory obligation is satisfactory. "Furnish" means to provide or supply. It implies some degree of active effort to bring to the injured person the required humanitarian relief. Reasonably sufficient provision for rendering the required service must of course be made.

This decision seems to justify the position taken by some companies who stated at the hearing that since the compensation act went into effect in 1912 they have maintained private hospitals for the treatment of injury cases. It appeared also that some companies in certain instances have established hospitals at the plants of the employers, the purpose being to give injured workmen prompt and proper treatment, and thus minimize the cost of compensation.

To the extent that this has been accomplished the method is justifiable.

With this preliminary statement I will set forth my conclusions, which are:—

1. No company may offer more than is reasonably required under the statute by the necessities of the individual risk either in equipment, service or otherwise. Sickness cases may not be cared for at the expense of the company. Bidding against each other by the companies to meet the stress of competition in getting business cannot be permitted.

2. The equipment furnished by the carrier must remain the property of the carrier, and must be removed if the carrier loses the risk, or if the carrier decides that other methods of taking care of injury cases will produce better results. The carrier must not pay for the installation of permanent fixtures or plumbing.

3. Discrimination as between employers must be scrupulously avoided. One insured is entitled to the same treatment as another under like conditions.

4. The entire cost of all equipment, medicine, and service and every expense of whatever nature for ministering to the needs of injured

workmen, must be included under the heading "Medical and Hospital" in the Schedule Z in which the experience is reported for the policy year in which the expenditure is made.

5. Agents should be instructed that unless specifically commissioned by the home office to do so, they are not to attempt to negotiate with an employer as to the service that will be furnished under the medical and hospital requirements of the law.

The recent rules of the State Board of Labor and Industries make necessary a revision of certain sections of the Schedule Rating Plan, and I have notified the manager of the Rating Bureau to bring this matter to the attention of the proper committee for immediate action.

Rates should be reduced.

The Insurance Department has completed the auditing of the 1918 Schedule Z which shows by policy years the audited pay rolls on which premiums are based, the premiums earned by the insurance companies, and the incurred losses for the various classifications. According to this schedule the business written in 1917 by the stock companies showed a loss ratio of only 50 per cent, and according to Schedule W, which is on a calendar year basis, the average stock company expense ratio was less than 37 per cent. Consequently, the companies needed on the average to pay compensation losses and expenses only 87 per cent of the premiums charged. These two schedules show that at least part of the year 1917 and the entire year 1918 resulted in a profit to the insurance companies larger than can fairly be approved. It should be said, however, that when the rates were revised in 1917 it was intended that they should be adequate, but owing to various unforeseen causes favoring the insurance companies these rates have resulted in profits larger than any rate-making board would knowingly provide for. The increase is caused by higher wages due to the war and large payments for overtime work, while, on the other hand, there has been no proportionate increase in benefits to injured workmen, or in expenses, or in frequency or severity of accidents.

This excess of premiums over losses and expenses points to the conclusion that rates should be reduced by the insurance companies in the immediate future, notwithstanding the fact that the Legislature has increased weekly benefits to injured workmen in cases of total and partial disability; that the schedule and experience rating plans are now on the average reducing rates; and that the expenses of doing business will probably show an increase during the coming

year. These factors will probably reduce the companies' gains from underwriting, but will not be of sufficient weight to overbalance the necessity of a reduction in rates in this Commonwealth. While it is expected that a countrywide revision of rates will be made within the next six months, in fairness to Massachusetts employers a revision should be made here at once on the basis of the experience compiled in Schedule Z and the schedules of other States, if any such are now available. The extent of the reduction cannot be decided until there has been a more complete study of the facts from the point of view of the public and of the companies, but an average reduction of 10 per cent would appear to be not far out of the way. Massachusetts compensation experience is now large enough to give a true indication of what the rates should be for our important industries if the situation is not disturbed by abnormal conditions. For those industries of lesser importance, where Massachusetts experience is too limited to be indicative of what the rates should be, the revision should take into account the experience of analogous classes having larger pay rolls.

To avoid discrimination among employers, it has been the custom in Massachusetts for some years to make changes in rates apply to existing policies for the remainder of their terms as well as to new business. Consequently, assuming that this procedure will be continued, revised rates will apply to existing policies for the remainder of their terms.

Facilities for adjusting Complaints.

There are in Massachusetts ample facilities for investigating complaints, so that a subscriber for compensation insurance who feels that his risk is improperly classified, or that the rate is too high, can secure expert advice on the subject without charge. The insurance companies maintain inspection departments, one of whose duties is to advise policyholders how to secure reductions in rate by improving working conditions. In addition, companies employ special representatives to confer with policyholders and to help bring about adjustments if any are warranted. An employer who feels that his rate is unreasonable may take the matter up with his carrying company. If the company finds that he is not properly treated, the Massachusetts Rating and Inspection Bureau will be called upon to readjust the matter. One of the objects for the maintenance of the Bureau, as stated in its constitution, is "To furnish upon request to

any employer information as to the pure premium for his risk, including the method of its computation." While it is the duty of the carrying company to furnish full information to its policyholders, if a policyholder is unable to secure the information he desires from the company he can take up the matter with the Bureau, located at 88 Broad Street, Boston.

One of the divisions of the Massachusetts Insurance Department, known as the Workmen's Compensation Bureau, is charged with various duties pertaining to compensation insurance, among them to collect and compile statistics and information relating to the cost of compensation insurance; to see that rates are applied to all policyholders without unjust discrimination; and to attend to complaints relating to compensation rates. Any employer can consult with the department concerning his rates, and if they should be reduced, the matter will be taken up with the Massachusetts Rating and Inspection Bureau. It is advisable for an employer, however, to take up matters first with his carrying company, as it can in many instances afford the relief desired.

The Legislature has conferred upon the Insurance Commissioner the duty of approving rates for their adequacy, but does not give him the power to compel the companies to reduce high rates. In cases where the department has found specific rates to be too high, the companies in general have been willing to reduce them when the experience compiled by the department was called to their attention. The department has asked the Legislature for several years for authority to pass upon the reasonableness of rates, but this recommendation has not been favorably acted upon.

Table T of this Report.

Table T of the annual report shows the experience for important classifications beginning with Oct. 1, 1914, when the first important change in benefits under the Workmen's Compensation Act became effective. The experience is shown in three sets of columns. The first set shows the pay rolls, premiums and incurred losses after Oct. 1, 1914, for the unexpired terms of policies issued before that date, as well as the experience of policies issued after that date in 1914 and in 1915. The second set of columns shows the experience of policies issued in the year 1916 and terminating in 1917, and the third set shows the experience of policies issued in 1917 and ter-

minating in 1918. The experience for the period prior to Oct. 1, 1914, is not shown in this report, as this experience is now considered by actuaries and underwriters as practically out of date, for the reason that industrial conditions have greatly changed and the law has had numerous amendments. Furthermore, experience of an additional year is now available.

An examination of Table T will show of the pay-roll exposure reported, large amounts under boot and shoe manufacturing, clerical office employees, cotton spinning and weaving, drivers and drivers' helpers, electrical apparatus manufacturing, machine shops (without foundry), salesmen, street railway companies and wool spinning and weaving, which are very important manual classifications in this State. The balance of the pay roll reported is divided among a large number of classes, some of which have very little pay roll. Therefore conclusions for some of the rates should be drawn from the figures only with extreme caution.

Expense Ratios on Massachusetts Compensation Business.

The expense ratios of the various companies have been determined according to the usual procedure, which was set forth in detail in the last report of the department. The expense ratios as shown by Schedule W for the calendar year 1918 are as follows:—

COMPANIES.	Expense Ratio (Per Cent).	COMPANIES.	Expense Ratio (Per Cent).
<i>Stock Companies.</i>		United States Fidelity and Guaranty,	30.13
Ætna,	35.22	Zurich General Accident and Liability,	35.67
Employers' Indemnity,	35.49		
Employers' Liability,	34.90	Average for stock companies, . .	36.66
Fidelity and Casualty,	55.40		
Globe Indemnity,	37.39	<i>Mutual Companies.</i>	
Hartford Accident and Indemnity, . .	36.51	American Mutual,	13.66
London Guarantee,	35.80	Contractors' Mutual,	21.77
Maryland Casualty,	35.62	Liberty Mutual,	15.58
Massachusetts Bonding and Insurance,	38.38	Rubber Mutual,	7.06
New Amsterdam Casualty,	39.40	Security Mutual,	8.12
Ocean Accident and Guarantee, . . .	23.87	United States Mutual Liability, . .	4.54
Royal Indemnity,	37.84		
Standard Accident,	41.27	Average for mutual companies, . .	13.39
Travelers,	38.86		
United States Casualty,	38.56	Average for all companies,	26.64

The average expense ratio for stock companies is 36.66 per cent, or a little less than the ratio of 37.17 per cent shown in the last annual report. The premium rates for business written in the year 1917

were based upon an expense ratio of $37\frac{1}{2}$ per cent. On Jan. 1, 1918, the companies increased premium rates 5 per cent, all of which increase was held to be needed for increased expenses of conducting business and additional taxes imposed by the Federal government on account of the war. An investigation is now being made as to the necessity of the continuance of this extra charge of 5 per cent.

The mutual companies show an average expense ratio of approximately 13 per cent. The smaller expense ratios of the mutual companies are due in part at least to the fact that they secure their business without the payment of commissions to agents and brokers. The saving in this and in other ways furnishes the margin from which dividends to policyholders are paid. It should be stated that two of the mutual companies which declared 30 per cent dividends charged 10 per cent higher rates than those of the stock companies. It will be noted on examination of the table that the last three companies on the list of mutuals show lower expense ratios than the others. These companies have limited their business to certain industries, and, as they do not engage in competition for general business, have fewer expenses than the other companies, thus being able to keep down their expense ratios.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES AND FRATERNAL INSURANCE CORPORATIONS.

Home Circle. — J. Butler Studley, 161 Devonshire Street, Boston, receiver; appointed Jan. 16, 1911. The receiver reports that on Aug. 1, 1919, the assets of the corporation amounted to \$4,280.75, consisting of \$4,000 in Liberty Bonds and the balance in cash. The interest on Liberty Bonds accruing since Aug. 1, 1918, amounts to \$170.03. The only disbursement which the receiver has made is for premium on his bond, amounting to \$15. More than \$50,000 in proofs of claims have come to the receiver's attention on which thus far no order has been given. The litigation pending in Tennessee has been disposed of adversely to the receiver, and nothing will be payable from the funds there to the receiver in Massachusetts. As soon as certain matters relating to the payment of the charges of the litigation are settled, steps will be taken for a distribution of the assets held by the Massachusetts receiver.

New England Equitable Insurance Company. — Walter H. West, 88 Pearl Street, Boston, receiver. The report of the examiner of the insurance department, which covers the period from April 13, 1918, to April 16, 1919, shows a total income of \$131,158.98, including \$63,181.05 net premiums written and \$24,362.08 interest from investments and deposits. The disbursements for the same period amounted to \$108,166.14, which includes \$4,576.78 net amount paid for losses. This report also shows assets of a total liquidating value of \$809,106.57 and liabilities of \$712,804.66. Premiums in course of collection amounted to \$11,000 and the total unearned premiums to \$40,822.54. The report gives the company a surplus of \$96,301.91. A considerable part of the assets of the New England Equitable consisted of 2,475 shares of the Equitable Surety Company of Missouri, which at the date of the receiver's report was being liquidated by its officers. Later two judgments were found against the company said to aggregate about \$40,000, and on July 12 it was placed in the hands of Alfred L. Harty, Superintendent of Insurance of Missouri,

to be closed up, the allegation being that it is now insolvent. On July 10, 1918, 75 per cent. of workmen's compensation claims were suspended by order of the court, and the resumption of payments at the rate of $33\frac{1}{3}$ per cent. was ordered. No payments, however, have been made, as the State Treasurer refused to surrender the funds, consisting of bonds. Suit has been brought and it was determined that the bonds were for the benefit of all the policyholders.

Supreme Colony, United Order of Pilgrim Fathers. — Henry M. Hutchings, receiver, appointed Sept. 25, 1917. The receiver states that the financial situation of the receivership remains as shown in the report of this department for the preceding year, except that disbursements amounting to \$337.41 have been made. The total assets amount to \$11,994.09. No instructions have been given by the court as to any distribution of claims, as shown in our previous report. The receiver purposes to submit his reports and request for instructions to the court very soon and bring about the closing of the receivership.

STATISTICAL TABLES.

TABLE A. — SUMMARY FROM OTHER TABLES AS OF DEC. 31, 1918.

NAME OF COMPANY.	Capital.	Admitted Assets.	Liabilities, excluding Capital.	Surplus.	Income.	Disbursements.	INSURANCE IN FORCE.		
							PARTICIPATING.		Non-participating.
							Annual Dividend.	Deferred Dividend.	
MASSACHUSETTS COMPANIES.									
Berkshire.	—	\$26,533,017	\$25,458,833	\$1,074,184 ¹	\$5,190,163	\$3,473,619	\$66,697,319	\$27,434,204	—
Boston Mutual.	—	3,555,879	3,522,042	33,833 ¹	1,571,136	1,309,530	23,087,496	1,440,306	\$236,653
Columbian National.	—	15,194,472	232,080 ¹	33,833 ¹	3,916,772 ²	2,650,096 ²	8,613,145	9,067,805	74,744,640
John Hancock Mutual.	\$1,000,000	171,315,131	166,399,721	5,005,410 ¹	48,543,852	34,388,619	1,048,829,038	12,288,211	—
Massachusetts Mutual.	—	112,661,852	107,387,198	5,274,654 ¹	26,460,402	14,987,660	490,793,291	—	—
Methodist Ministers.	—	190,498	190,498	60 ¹	104,835	70,637	1,860,258	—	—
New England Mutual.	—	89,166,638	85,397,490	3,769,148 ¹	17,660,989	12,689,179	392,409,875	11,199,993	—
State Mutual.	—	58,509,876	55,712,153	2,797,723 ¹	11,309,793	7,943,415	227,992,200	7,750,000	4,409,933
Totals.	\$1,000,000	\$477,127,363	\$457,940,271	\$18,187,092	\$114,757,742	\$77,512,755	\$2,260,282,622	\$69,180,519	\$79,391,226
COMPANIES OF OTHER STATES.									
Ætna.	\$5,000,000	\$149,816,742	\$131,938,130 ²	\$12,878,612 ¹	\$46,302,321 ²	\$36,952,493 ²	\$216,889,634	\$30,880,125	\$425,401,709
Connecticut General.	400,000	23,351,898	21,993,063 ²	958,835 ¹	6,546,377 ²	4,308,160 ²	74,716,851	—	101,136,970
Connecticut Mutual.	—	82,381,485	79,070,055	3,311,430 ¹	13,661,821	11,138,839	282,437,763	—	2,683,671 ³
Equitable.	100,000	611,143,739	598,824,899	12,218,840 ¹	119,812,535	85,496,380	1,479,881,031	369,171,908	75,485,639
Fidelity.	—	37,236,825	36,130,838	1,105,987 ¹	8,506,612	5,898,747	100,644,103	48,651,447	—
Home.	—	36,089,917	35,257,616	832,301 ¹	7,115,264	5,498,221	122,292,263	25,861,184	10,556,845
Metropolitan.	—	747,932,815	747,963,576 ²	26,969,239 ¹	200,218,763 ²	131,876,685 ²	4,339,364,100	1,098,908	89,048,808
Mutual.	—	673,629,694	653,169,633	20,454,061 ¹	123,897,695	85,315,858	1,351,774,485	439,526,066	70,581,402
Mutual Benefit.	—	249,029,288	242,653,759	6,375,529 ⁴	61,611,474	31,455,335	966,114,604	—	21,367,183
National.	—	71,375,282	67,176,873	4,198,409 ⁴	11,804,649	9,717,537	197,379,517	24,883,411	11,161,448
New York.	—	994,841,362	955,579,316	39,262,046 ¹	178,886,379	127,700,207	1,996,921,997	714,548,534	127,359,271
Northwestern.	—	413,837,361	395,321,727	18,505,634 ¹	78,028,516	57,789,268	1,653,083,668	3,054,654	24,798,224
Penn.	—	202,939,075	195,275,640	7,664,035 ⁴	51,794,110	31,018,729	745,822,924	56,108,708	294,135
Phoenix.	—	48,863,705	47,569,630	1,304,075 ¹	10,822,304	7,899,545	202,788,752	64,500	10,626,713
Provident Life and Trust.	—	100,125,695	96,882,219	3,243,476 ⁴	19,838,198	14,863,504	412,830,701	—	3,000
Prudential.	2,000,000	571,247,963	559,128,346	10,119,617 ¹	190,997,124	111,722,253	3,173,061,484	580,853,667	137,843,183
Travelers.	6,000,000	148,464,152	133,310,376 ²	9,153,776 ¹	62,035,989 ²	42,575,171 ²	5,766,774	5,336,918	743,187,390
Union Central.	2,000,000	128,164,484	121,515,038	4,649,446 ⁴	28,062,795	21,557,479	520,099,438	22,594,584	20,734,632
Union Mutual.	—	19,369,959	18,407,256	962,703 ¹	3,234,700	2,973,101	51,203,754	10,574,722	3,772,821
Totals of other States.	\$15,500,000	\$5,336,836,041	\$5,137,167,990	\$184,168,051	\$1,223,177,626	\$820,747,512	\$17,893,073,843	\$2,333,209,336	\$1,876,043,064
Grand totals.	\$16,500,000	\$5,813,963,404	\$5,595,108,261	\$202,355,143	\$1,337,935,368	\$898,260,267	\$20,153,356,465	\$2,402,389,855	\$1,955,434,290

¹ Surplus determined on basis of amortized value of bonds as of Dec. 31, 1918.² Includes accident department. See Table Q, also detailed statement of life department.³ Includes \$168,845 with post-mortem dividend only.⁴ Surplus determined on basis of market value of bonds as of Dec. 31, 1918.

TABLE B. — INCOME DURING 1918.

NAME OF COMPANY.	PREMIUMS.			Consideration for Supplementary Contracts.	Interest and Rents.	Profit and Loss.	All Other.	Total Income.
	Weekly Premium.	ORDINARY.						
		New.	Renewal.					
MASSACHUSETTS COMPANIES.								
Berkshire,	—	\$615,142	\$2,602,821 ¹	\$35,193	\$1,181,939	\$24,995	\$730,073	\$5,190,163
Boston Mutual,	\$685,896	44,020	216,374 ¹	1,451	165,714	3,973	353,708	1,571,136
Columbian National,	11,244	489,237	2,291,894 ¹	38,067	713,173	12,065	360,832 ²	3,916,572
John Hancock Mutual,	19,185,367	3,164,499	14,618,484 ¹	100,780	7,744,409	65,956	3,664,357	48,543,852
Massachusetts Mutual,	—	2,462,877	13,615,579 ¹	432,787	4,938,750	49,404	4,961,005	26,460,402
Methodist Ministers,	—	5,011	66,338	—	7,569	—	25,917	104,885
New England Mutual,	—	2,090,613	11,296,693 ¹	333,558	3,886,736	9,396	43,993	17,660,989
State Mutual,	—	1,197,802	7,096,749 ¹	101,792	2,672,536	17,337	223,577	11,309,793
Totals,	\$19,882,507	\$10,069,261	\$51,904,932	\$1,043,628	\$21,310,826	\$183,126	\$10,363,462	\$114,757,742
COMPANIES OF OTHER STATES.								
Ætna,	—	\$3,904,844	\$15,204,663 ¹	\$244,827	\$6,709,368	\$79,285	\$20,159,334 ²	\$46,302,321
Connecticut General,	—	1,167,894	3,685,732 ¹	101,175	1,095,455	26,975	469,146 ²	6,546,377
Connecticut Mutual,	—	1,157,195	7,963,451 ¹	233,117	3,891,925	16,699	399,434	13,661,821
Equitable,	—	11,283,081	56,190,780 ¹	1,663,453	26,316,075	474,227	23,884,919	119,812,535
Fidelity,	—	776,119	4,790,757 ¹	51,782	1,867,488	9,782	1,010,684	8,506,612
Home,	—	976,546	4,247,492 ¹	68,138	1,699,589	15,983	107,516	7,115,264
Metropolitan,	\$84,850,470	12,336,036	57,464,242 ¹	406,173	35,204,480	614,081	9,343,275 ²	200,218,763
Mutual,	—	11,945,647	55,201,345 ¹	520,485	29,935,966	1,061,324	25,232,928	123,897,695
Mutual Benefit,	—	4,835,522	29,838,464 ¹	1,165,129	10,913,385	8,974	14,850,000	61,611,474
National,	—	1,338,612	6,906,655 ¹	94,329	3,421,605	14,516	28,732	11,804,649
New York,	—	17,891,016	92,263,123 ¹	1,421,544	41,500,877	850,409	24,959,410	178,886,379
Northwestern,	—	6,828,470	50,433,032 ¹	1,158,152	19,344,961	96,220	167,681	78,028,516
Penn.,	—	4,202,500	24,881,397 ¹	967,552	9,099,507	18,417	12,624,737	51,794,110
Phoenix,	—	1,656,423	6,132,083 ¹	116,674	2,435,138	34,612	447,374	10,822,304
Provident Life and Trust,	—	2,378,819	12,485,441 ¹	208,244	4,650,682	42,873	72,139	19,838,198
Prudential,	75,911,439	8,670,422	40,453,777 ³	720,368	23,390,148	1,396,762	40,454,208	190,997,124
Travelers,	—	4,594,565	15,072,408 ⁴	720,296	5,946,976	141,758	33,559,986 ²	62,035,989
Union Central,	—	3,170,968	16,231,850 ¹	219,451	7,584,852	570,279	285,395	28,062,795
Union Mutual,	—	300,438	2,035,334	5,832	880,363	700	12,033	3,234,700
Totals of other States,	\$160,761,909	\$99,395,117	\$501,502,026	\$10,086,921	\$235,888,846	\$5,473,876	\$210,068,931	\$1,223,177,626
Grant totals,	\$180,644,416	\$109,464,378	\$553,406,958	\$11,130,549	\$257,199,672	\$5,657,002	\$220,432,393	\$1,337,935,368

¹ Includes extra premiums for disability and war risks.² Includes accident department. See Table Q, also detailed statement of life department.³ Includes extra premiums for war risks.⁴ Includes extra premiums for disability.

TABLE C. — DISBURSEMENTS DURING 1918.

NAME OF COMPANY.	Death Claims.	Matured Endowments.	Annuities. ¹	Surrender Values.	Dividends to Policy Holders.	Commissions. ²	Home Office Salaries. ³	Insurance Taxes and Fees.	Profit and Loss.	All Other.	Total Disbursements.
MASSACHUSETTS COMPANIES.											
Berkshire,	\$1,521,976	\$197,503	—	\$446,342	\$474,298	\$394,818	\$134,183	\$69,567	\$85,345	\$149,637	\$3,473,619
Boston Mutual,	158,895 ⁴	12,600 ⁴	—	49,923 ⁴	20,502 ⁴	65,726 ⁴	24,420 ⁴	3,480 ⁴	—	389,925	1,309,530
Columbian National,	252,050 ⁴	—	—	39,255 ⁴	26,209 ⁴	217,017 ⁴	39,843 ⁴	5,751 ⁴	3,934	—	2,650,096
John Hancock Mutual,	894,233 ⁴	21,000 ⁴	\$7,563 ⁴	262,188 ⁴	54,635 ⁴	507,921 ⁴	144,934 ⁴	56,798 ⁴	14,648	674,653 ⁶	34,388,619
Massachusetts Mutual,	5,969,189 ⁴	418,255 ⁴	2,143 ⁴	1,368,878 ⁴	2,706,335 ⁴	2,236,920 ⁴	819,163 ⁴	332,675 ⁴	71,818	1,467,679	14,987,660
Methodist Ministers,	10,097,747 ⁴	3,972 ⁴	—	1,919,871 ⁴	930,758 ⁴	4,928,469 ⁴	839,656 ⁴	285,091 ⁴	57,267	621,436	70,637
New England Mutual,	5,407,337 ⁴	394,716	5,025	1,503,923	3,658,212	1,986,022	546,848	346,877	—	13,151	12,689,179
State Mutual,	47,766	740,512	4,433	4,391	—	—	4,701	175	7,754	430,585	7,943,415
Totals,	22,575,287 ⁴	\$2,462,235 ⁴	\$62,221 ⁴	\$5,817,131 ⁴	\$11,115,638 ⁴	\$7,830,771 ⁴	\$2,393,894 ⁴	\$1,283,519 ⁴	\$259,612	\$4,115,270	\$77,512,755
	\$10,358,527 ⁴	\$3,972 ⁴	—	\$1,960,562 ⁴	\$956,967 ⁴	\$5,146,431 ⁴	\$879,739 ⁴	\$290,989 ⁴	—	—	—
COMPANIES OF OTHER STATES.											
Etna,	\$8,590,851	\$2,957,848	\$244,271	\$2,370,020	\$1,651,672	\$2,495,285	\$751,340	\$732,818	\$43,234	\$17,115,154 ⁵	\$36,952,493
Connecticut General,	1,613,114	285,900	31,889	257,100	413,517	752,751	203,420	136,459	6,425	607,585 ⁶	4,308,160
Connecticut Mutual,	5,395,723	421,157	42,944	1,036,806	2,092,469	994,148	358,317	341,588	25,545	430,142	11,138,839
Equitable,	27,799,026	10,802,673	1,510,871	10,249,532	15,245,675	7,557,343	2,292,141	1,446,871	2,175,603	6,416,645	85,496,380
Fidelity,	2,208,137	305,737	18,771	1,049,114	701,936	773,256	265,105	118,545	108,739	349,407	5,898,747
Home,	1,762,235	710,675	50,845	788,867	806,801	760,562	306,904	95,071	14,104	202,187	5,498,221
Metropolitan,	21,788,466 ⁴	5,749,336 ⁴	438,763 ⁴	4,829,389 ⁴	4,186,772 ⁴	8,507,362 ⁴	3,533,163 ⁴	1,219,498 ⁴	187,558	11,724,719 ⁶	131,876,685
Mutual,	36,361,016 ⁴	2,499,625 ⁴	31,248 ⁴	997,698 ⁴	4,935,730 ⁴	20,730,664 ⁴	3,991,806 ⁴	1,403,782 ⁴	307,763	3,593,172	85,315,858
Mutual Benefit,	27,898,702	6,414,087	2,587,356	13,528,546	10,273,714	7,739,370	2,306,578	1,666,370	63,300	1,507,180	31,455,335
National,	2,846,932	2,120,952	130,015	3,365,351	6,906,755	3,349,367	827,226	825,659	18,430	331,585	9,717,537
New York,	35,011,158	18,842,456	1,132,270	1,706,314	1,706,314	1,019,227	282,599	248,870	2,162,490	5,979,960	122,700,207
Northwestern,	18,149,721	8,025,357	255,978	19,236,048	26,376,042	11,367,381	2,952,813	2,235,321	650,492	1,836,943	57,789,268
Penn.,	10,420,029	2,331,868	524,569	6,827,526	13,790,077	5,671,001	1,229,686	1,392,487	1,682,492	3,847,333	31,018,729
Phoenix,	2,526,908	1,149,466	102,455	3,122,400	5,312,744	3,436,218	852,742	543,132	78,518	265,251	7,809,545
Provident Life and Trust,	17,111,899 ⁴	2,479,490 ⁴	150,871	1,373,511	1,422,587	1,066,877	336,330	242,572	9,079,215	5,887,945	111,722,253
Prudential,	33,581,143 ⁴	9,568 ⁴	32,553 ⁴	1,616,655 ⁴	4,369,367 ⁴	5,058,807 ⁴	728,653	438,293	327,325	27,313,233 ⁶	42,575,171
Travelers,	7,433,497	1,207,321	27,903	2,558,607 ⁴	8,896,347 ⁴	20,390,306 ⁴	2,544,709 ⁴	1,251,112 ⁴	327,325	27,313,233 ⁶	21,557,479
Union Central,	5,943,860	3,585,215	30,426	1,289,305	67,492	3,124,330	901,778	662,397	63,355	1,485,261	2,973,101
Union Mutual,	756,999	444,789	4,440	647,188	443,871	269,430	106,999	48,050	13,387	237,948	—
Totals of other States,	\$213,802,078 ⁴	\$69,722,779 ⁴	\$8,985,876 ⁴	\$76,171,369 ⁴	\$110,619,417 ⁴	\$67,440,354 ⁴	\$21,448,620 ⁴	\$14,518,587 ⁴	\$8,765,322	\$39,683,655	\$820,747,512
Grand totals,	\$236,377,365 ⁴	\$72,185,014 ⁴	\$9,021,097 ⁴	\$81,958,500 ⁴	\$121,735,055 ⁴	\$75,271,123 ⁴	\$23,842,454 ⁴	\$15,802,056 ⁴	\$9,025,434	\$39,798,925	\$898,290,267
	\$80,300,089 ⁴	\$2,516,166 ⁴	\$63,802 ⁴	\$5,516,867 ⁴	\$14,789,044 ⁴	\$15,737,401 ⁴	\$7,346,364 ⁴	\$2,945,883 ⁴	—	—	—

¹ Includes total and permanent disability benefits paid.² Including agency salaries and expenses.³ Including medical examinations and inspections.⁴ Ordinary.⁵ Weekly premium.⁶ Includes accident department. See Table Q, also detailed statement of life department.

TABLE D. — ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

NAME OF COMPANY.	Total Admitted Assets.	REAL ESTATE.		MORTGAGES.		COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.											
Berkshire,	\$26,533,017	\$384,500	1.45	\$7,241,231	27.29	\$37,300	.14	\$4,215,137	15.89	\$3,595	.01
Boston Mutual,	3,555,879	338,440	9.52	987,549	27.77	5,500	.15	404,948	11.39	2,069	.06
Columbian National,	15,194,472	1,029,207	6.77	2,293,902	15.10	—	—	2,223,719	14.64	155,856	1.03
John Hancock Mutual,	171,315,131	2,703,171	1.61	85,535,157	49.93	—	—	12,603,837	7.36	279,480	.16
Massachusetts Mutual,	112,661,852	1,142,138	1.01	39,103,084	34.70	—	—	14,994,075	13.31	1,426,248	1.27
Methodist Ministers,	190,498	—	—	53,800	28.24	—	—	31,867	16.73	1,448	.76
New England Mutual,	89,166,638	1,908,416	2.14	16,280,386	18.26	135,000	.15	13,494,768	15.13	1,053,955	1.18
State Mutual,	58,509,576	1,738,000	2.97	18,422,396	31.48	25,000	.04	8,225,771	14.06	11,136	.02
Totals,	\$477,127,393	\$9,303,872	1.95	\$169,917,505	35.61	\$202,800	.04	\$56,194,122	11.78	\$2,933,787	.62
COMPANIES OF OTHER STATES.											
Ætna,	\$149,816,742	\$1,123,496	.75	\$61,150,452	40.82	\$937,439	.63	\$12,107,659	8.08	\$65,519	.04
Connecticut General,	23,351,898	322,325	1.38	12,297,626	52.66	—	—	2,632,410	11.27	122,183	.52
Connecticut Mutual,	82,331,485	2,639,231	3.20	38,059,418	46.20	—	—	8,340,205	10.91	97,931	.12
Equitable,	611,143,739	19,554,317	3.20	110,506,766	18.10	65,000	.01	90,346,740	14.78	—	—
Fidelity,	37,235,825	1,576,634	4.23	15,066,106	40.46	87,900	.24	6,463,542	17.36	510,257	1.37
Home,	36,089,917	1,500,000	4.15	7,003,177	19.40	2,130	.01	5,391,848	14.94	786,144	2.18
Metropolitan,	774,932,815	27,108,516	3.50	277,937,310	35.87	30,627	.01	48,421,348	6.25	7,324,611	.94
Mutual,	673,023,694	17,487,000	2.59	105,410,090	15.80	—	—	87,735,659	13.02	—	—
Mutual Benefit,	249,029,288	2,863,843	1.15	103,089,721	41.40	3,100,000	1.24	40,801,854	16.38	—	—
National,	71,375,282	251,000	.35	31,774,807	44.52	—	—	8,367,612	11.72	2,069,911	.90
New York,	994,841,362	13,449,000	1.35	166,053,805	16.69	718,550	.07	150,990,220	15.18	4,124,583	.42
Northwestern,	413,837,351	4,474,084	1.08	210,450,716	50.85	—	—	58,167,947	14.06	1,674,749	.40
Penn.,	202,039,675	2,251,796	1.11	76,141,320	37.52	1,032,600	.51	25,067,252	12.65	6,890,859	3.39
Phoenix,	48,863,705	710,000	1.45	27,565,083	56.41	—	—	6,441,415	13.18	30,396	.06
Provident Life and Trust,	100,125,695	909,691	.91	26,505,146	26.66	2,315,005	2.31	11,230,733	11.22	122	.01
Prudential,	571,247,953	19,548,923	3.42	131,916,627	23.09	2,072,935	.36	40,869,649	9.37	—	—
Travelers,	148,464,152	4,896,693	3.30	41,771,635	28.14	1,159,575	.78	13,906,959	7.15	—	—
Union Central,	128,164,484	2,666,461	2.08	93,744,042	73.14	—	—	18,433,324	14.39	1,985,171	1.55
Union Mutual,	19,359,959	731,505	3.78	787,135	4.06	103,544	.53	2,949,443	15.23	74,654	.39
Totals of other States,	\$5,336,836,041	\$124,065,255	2.32	\$1,538,510,932	28.83	\$11,925,295	.22	\$639,920,819	11.99	\$25,757,090	.48
Grand totals,	\$5,813,963,404	\$123,319,127	2.29	\$1,708,428,437	29.38	\$11,828,085	.20	\$696,114,941	11.97	\$28,690,877	.49

TABLE D — *Continued.*

NAME OF COMPANY.	STOCKS.		BONDS.		CASH IN OFFICE AND BANKS.		INTEREST AND RENTS DUE AND ACCRUED.		DEFERRED AND UNCOLLECTED PREMIUMS.		ALL OTHER.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire.	\$434,906	1.64	\$13,098,898 ¹	49.37	\$407,259	1.53	\$315,737	1.19	\$379,792	1.43	\$14,662 ²	.06
Boston Mutual.	690	.02	1,614,524 ¹	45.40	75,926	2.14	41,904	1.18	82,610	2.32	1,710	.05
Columbian National.	93,724	.62	8,594,073 ¹	56.56	232,694 ³	1.53	237,309	1.56	244,763	1.61	88,623 ²	.58
John Hancock Mutual.	217,353	.13	62,031,623 ¹	36.21	1,328,638 ³	1.72	3,314,382	2.05	3,002,633	1.75	39,451 ²	.02
Massachusetts Mutual.	237,550	.23	50,361,718 ¹	34.33	1,257,415	1.18	1,858,589	1.82	2,946,504	1.82	14,531 ²	.01
Methodist Ministers.	—	—	17,961	9.43	17,961	—	2,011	1.06	11,703	6.14	—	—
New England Mutual.	2,138,070	2.40	51,566,292 ¹	57.82	619,841	.69	1,155,829	1.30	817,391	.92	2,690 ²	.01
State Mutual.	1,282,001	2.19	25,656,155 ¹	43.85	1,221,174	2.09	826,893	1.41	1,100,749	1.88	601 ²	.01
Totals.	\$4,424,294	.93	\$213,189,594	44.68	\$5,160,308	1.08	\$7,952,654	1.07	\$7,686,159	1.61	\$102,268	.03
COMPANIES OF OTHER STATES.												
Ætna.	\$12,057,767	8.05	\$47,182,592 ¹	31.49	\$7,755,193 ³	5.18	\$2,790,685	1.86	\$1,682,530	1.12	\$2,963,408 ²	1.98
Connecticut General.	470,373	2.02	5,879,627 ¹	25.18	249,111 ³	1.07	457,395	1.96	827,513	3.54	92,835 ²	.40
Connecticut Mutual.	737,842	.90	28,678,706 ¹	34.81	556,240 ³	.67	1,632,789	1.98	987,621	1.20	1,432 ²	.01
Equitable.	15,364,614	2.59	354,315,929 ¹	57.98	5,182,053 ³	.85	7,848,654	1.28	7,361,868	1.20	7,749 ²	.01
Fidelity.	202,699	.34	11,882,387 ¹	31.91	465,336 ³	1.25	478,582	1.28	474,882	1.28	31,200 ²	.08
Home.	900,250	2.49	19,474,980 ¹	33.96	143,650 ³	—	320,372	.89	567,337	1.57	4,392 ²	.01
Metropolitan.	7,438,745	.96	373,500,397 ¹	48.20	1,832,023 ³	.23	11,852,433	1.33	15,218,026	1.96	4,267,877 ²	.55
Mutual.	25,212,571	3.74	418,961,725 ¹	62.20	3,380,081	.50	8,702,744	1.29	5,704,087	.85	29,734 ²	.01
Mutual Benefit.	15,870	.01	89,238,778 ¹	35.53	2,160,349 ³	.87	4,459,561	1.79	3,298,684	1.32	2,628 ²	.01
National.	—	—	25,301,276 ¹	36.15	517,113 ³	.72	1,035,181	2.29	957,917	1.34	4,465 ²	.01
New York.	165,625	.01	609,557,330 ¹	61.27	21,264,721	2.14	14,853,813	1.49	13,647,771	1.37	15,344 ²	.01
Northwestern.	339,816	.08	125,077,668 ¹	30.22	2,008,878	.49	6,907,457	1.60	5,029,811	1.21	6,235 ²	.01
Penn.	371,458	.18	82,988,148 ¹	40.89	870,987 ³	.43	4,845,308	1.40	3,877,291	1.91	2,656 ²	.01
Phoenix.	506,237	1.04	11,274,386 ¹	23.07	868,115	1.78	858,329	1.76	608,757	1.24	1,017 ²	.01
Provident Life and Trust.	—	—	55,633,182 ¹	55.56	31,340	.03	1,383,487	1.38	1,898,556	1.89	28,433 ²	.03
Prudential.	5,282,177	.93	346,890,897 ¹	60.74	7,253,067	1.27	7,080,195	1.24	9,811,075	1.72	432,418 ²	.08
Travelers.	7,633,121	5.14	62,600,800 ¹	42.17	5,733,679	3.86	1,842,195	1.24	2,681,145	1.80	6,237,694	4.20
Union Central.	—	—	1,623,998 ¹	3.61	1,582,646	1.23	4,265,554	3.33	852,759	.66	2,531 ²	.01
Union Mutual.	1,549,983	8.00	12,389,150 ¹	63.96	302,588 ³	1.56	250,131	1.29	231,730	1.20	—	—
Totals of other States.	\$78,749,108	1.48	\$2,686,043,050	50.33	\$62,156,576	1.16	\$80,163,501	1.50	\$75,720,260	1.42	\$14,124,095	.27
Grand totals.	\$83,173,492	1.43	\$2,899,232,044	49.87	\$67,316,884	1.16	\$88,116,155	1.52	\$83,406,419	1.44	\$14,286,363	.25

¹ On basis of amortized value of bonds as of Dec. 31, 1918.² Includes premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act.³ Agents' credit balances have been deducted.⁴ On basis of market value of bonds as of Dec. 31, 1918.

TABLE E. — LIABILITIES AND SURPLUS DEC. 31, 1918.

STATISTICAL TABLES.

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NAME OF COMPANY.	Liabilities and Surplus.	Net Reserve.	Supplementary Contracts. ¹	POLICY CLAIMS.			DIVIDENDS.		All Other.	Capital.	Surplus.
				Due and Unpaid.	In Process of Adjustment.	Resisted.	Due Policyholders.	Appportioned and Payable Subsequent.			
MASSACHUSETTS COMPANIES.											
Berkshire,	\$26,533,017	\$23,650,779	\$112,114	\$1,350	\$119,620	—	\$14,359	\$699,060	\$861,551	—	\$1,074,184 ²
Boston Mutual,	3,555,879	1,728,073 ³	175	1,280 ³	11,112	\$4,636 ³	18,800 ³	—	146,900	—	33,833 ²
Columbian National,	15,194,472	12,866,461 ³	162,341 ³	48 ³	247,024 ³	16,445 ³	14,091 ³	214,013 ³	378,761 ³	\$1,000,000	232,080 ²
John Hancock Mutual,	171,315,131	82,290,692 ³	555,199 ³	5,497 ³	753,272 ³	19,020 ³	710,587 ³	3,182,032 ³	6,787,341	—	5,005,410 ²
Massachusetts Mutual,	112,661,852	70,238,299 ⁴	—	47,697 ⁴	511,752 ⁴	8,303 ⁴	—	1,140,000 ⁴	4,672,260	—	5,274,654 ²
Methodist Ministers,	190,449	95,205,063	1,635,555	1,330	870,133	48,563	3,291,043	1,663,281	4,161	—	2,760,143 ²
New England Mutual,	89,166,638	79,790,494	1,158,079	55,878	7,000	1,979	171,622	2,916,972	515,805	—	2,797,723 ²
State Mutual,	55,509,876	51,405,121	595,232	16,339	412,823	13,714	995,081	1,916,534	337,007	—	—
Totals,	\$477,127,363	{ \$347,115,965 ³ \$71,942,187 ⁴	{ \$4,218,697 ² —	{ \$81,722 ³ \$47,697 ⁴	{ \$3,207,645 ³ \$526,750 ⁴	{ \$104,327 ³ \$12,421 ⁴	{ \$5,215,583 ³ \$11,294 ⁴	{ \$10,592,197 ³ \$1,140,000 ⁴	{ \$13,723,786 —	\$1,000,000	\$18,187,092
COMPANIES OF OTHER STATES.											
Atna,	\$149,816,742	\$106,026,471	\$1,774,534	\$75,056	\$1,169,115	\$116,297	\$1,528,491	\$2,253,892	\$18,994,271 ⁵	\$5,000,000	\$12,878,612 ²
Connecticut General,	23,351,898	20,110,592	475,665	100	414,227	—	201,648	216,722	574,109 ⁵	400,000	958,835 ²
Connecticut Mutual,	82,381,485	72,974,231	673,400	33,708	550,416	3,000	2,332,036	1,820,426	683,264	—	3,311,430 ²
Equitable,	611,143,739	478,471,842	5,383,147	1,978,523	6,254,166	132,504	3,863,406	75,983,940	26,757,371	100,000	12,218,340 ²
Fidelity,	37,538,825	30,634,801	509,199	1,000	468,659	42,790	184,211	2,585,300	1,404,878	—	1,105,987 ²
Home,	36,089,917	33,652,623	310,372	28,275	376,272	13,122	203,075	360,000	313,877	—	832,301 ²
Metropolitan,	774,932,815	{ 539,068,090 ³ 360,966,157 ⁴	{ 1,636,430 ³ 232,044 ⁴	{ 49,967 ³ 9,323 ⁴	{ 2,699,217 ³ 1,179,475 ⁴	{ 149,173 ³ 75,491 ⁴	{ 1,694,193 ³ 1,358,588 ⁴	{ 573,769 ³ 3,530,516 ⁴	{ 15,771,716 ⁵ 29,862,676 ⁵	20,969,232 ²	20,454,061 ²
Mutual,	673,623,694	531,299,492	4,787,459	2,575,032	7,850,134	422,814	2,558,510	7,583,316	29,862,676	—	6,373,529 ⁶
Mutual Benefit,	249,029,288	210,383,514	5,256,091	58,149	1,402,256	19,548	698,734	6,222,268	16,765,395	—	4,198,409 ⁶
National,	71,377,282	59,517,308	460,088	29,424	308,892	32,000	127,611	5,112,397	479,282	—	39,262,049 ²
New York,	994,841,362	755,701,482	7,485,956	4,052,311	12,834,301	50,589	5,112,397	133,530,942	36,301,338	—	18,505,633 ⁶
New Western,	413,337,675	366,251,489	7,431,451	824,696	2,558,043	108,045	1,001,161	15,470,515	1,686,327	—	7,664,033 ⁶
Penn.,	202,939,075	157,980,523	4,860,981	55,338	2,205,498	9,787	1,360,160	17,320,518	11,482,835	—	1,304,075 ²
Phoenix,	48,863,705	43,436,382	466,432	2,682	403,166	—	1,390,310	1,387,004	473,654	—	3,243,476 ⁶
Provident Life and Trust,	100,125,695	91,064,699	1,065,500	112,278	506,279	10,000	317,684	2,423,300	1,382,479	—	10,119,617 ²
Prudential,	571,247,963	240,228,506 ³	3,599,228 ³	76,966 ³	3,505,078 ³	133,585 ³	451,982 ³	14,145,697 ³	48,362,363	2,000,000	9,153,776 ²
Travelers,	148,464,152	228,639,444 ⁴	6,661,519	3,321 ⁴	2,263,722 ⁴	23,018	379,656 ⁴	7,099,361 ⁴	30,356,681 ⁵	6,000,000	4,649,446 ⁶
Union Central,	128,164,484	105,788,245	5,668,589	17,061	1,550,523	63,018	4,614	489,331	2,078,443	2,000,000	962,703 ²
Union Mutual,	19,569,959	17,921,942	109,586	26,076	984,541	22,961	305,142	10,833,773	95,580	—	—
Totals of other States,	\$5,336,836,041	{ \$3,776,472,821 ³ \$89,605,601 ⁴	{ \$53,429,923 ³ \$453,660 ⁴	{ \$10,005,829 ³ \$12,644 ⁴	{ \$46,210,708 ³ \$3,443,197 ⁴	{ \$1,852,233 ³ \$99,009 ⁴	{ \$22,403,337 ³ \$1,738,241 ⁴	{ \$367,020,359 ³ \$20,953,666 ⁴	{ \$243,826,539 \$257,612,756 ⁴	\$15,500,000	\$184,168,051
Grand totals,	\$5,813,963,404	{ \$4,123,588,786 ³ \$661,547,788 ⁴	{ \$57,618,620 ³ \$453,660 ⁴	{ \$10,087,574 ³ \$80,341 ⁴	{ \$49,418,929 ³ \$3,969,947 ⁴	{ \$1,956,560 ³ \$11,430 ⁴	{ \$27,618,929 ³ \$1,749,535 ⁴	{ \$37,612,756 ³ \$21,733,066 ⁴	{ \$257,550,325 —	\$16,500,000	\$202,355,143

¹ Includes extra reserve for disability benefits.² Surplus determined on basis of amortized value of bonds as of Dec. 31, 1918.³ Ordinary.⁴ Weekly premium.⁵ Includes accident department. See Table Q, also detailed statement of life department.⁶ Surplus determined on basis of market value of bonds as of Dec. 31, 1918.

TABLES A, B, C AND E APPLIED TO SAVINGS AND INSURANCE BANKS.

TABLE A. — *Summary for the Year ending Oct. 31, 1918.*

NAME OF BANK.	Admitted Assets.	LIABILITIES.			Income.	Disbursements.	INSURANCE IN FORCE.	
		Special Funds.	Other Liabilities.	Undivided Profits. ¹			Number.	Amount.
Berkshire County Savings Bank,	\$106,011	\$34,856	\$130,020	\$1,134	\$55,814	\$24,263	4,788	\$1,755,776
City Savings Bank,	118,713	32,302	77,629	8,782	60,079	31,604	4,413	2,104,598
People's Savings Bank,	335,902	20,000	352,178	13,724	107,371	50,858	5,191	2,439,054
Whitman Savings Bank,	467,626	20,000	427,593	20,033	149,641	66,579	6,315	3,403,811
Totals,	\$1,138,252	\$107,158	\$987,420	\$43,673	\$372,905	\$173,304	20,707	\$9,783,239

¹ On basis of amortized value as of Oct. 31, 1918.TABLE B. — *Income for the Year ending Oct. 31, 1918.*

NAME OF BANK.	ANNUAL AND MONTHLY PREMIUMS.		Interest and Rents.	Unification of Mortality.	Profit and Loss.	All Other.	Total Income.
	Now.	Renewal.					
Berkshire County Savings Bank,	\$13,209	\$35,976	\$6,629	-	-	-	\$55,814
City Savings Bank,	25,949	27,427	6,205	-	\$498	-	60,079
People's Savings Bank,	14,701	75,088	16,960	\$615	-	\$7	107,371
Whitman Savings Bank,	21,353	103,743	22,035	1,880	-	-	149,641
Totals,	\$75,242	\$242,234	\$52,429	\$2,495	\$498	\$7	\$372,905

TABLE C. — *Disbursements for the Year ending Oct. 31, 1918.*

NAME OF BANK.	Death Claims.	Annuities.	Surrender Values.	Dividends to Policyholders.	Home Office Salaries. ¹	Insurance Taxes and Fees.	Unification of Mortality.	Profit and Loss.	All Other.	Total Disbursements.
Berkshire County Savings Bank, .	\$5,800	\$122	\$1,874	\$8,878	\$1,746	\$649	\$1,514	—	\$3,680	\$24,263
City Savings Bank,	16,900	—	1,400	5,335	2,146	432	981	—	4,410	31,604
People's Savings Bank, . . .	12,558	227	7,711	19,151	3,539	1,187	—	—	6,485	50,858
Whitman Savings Bank, . . .	23,057 ²	390	9,296	19,036	5,421	1,310	—	\$127	7,432	66,579
Totals,	\$58,315	\$649	\$20,281	\$53,000	\$12,852	\$3,578	\$2,405	\$127	\$22,007	\$173,304

¹ Including medical examinations and inspections.² Including matured endowments.TABLE E. — *Liabilities for the Year ending Oct. 31, 1918.*

NAME OF BANK.	Liabilities and Undivided Profits.	Net Reserve.	POLICY CLAIMS.			DIVIDENDS.		All Other.	Special Guaranty Funds.	Special Surplus Funds.	Undivided Profits. ¹
			Due and Unpaid.	In Process of Adjustment.	Resisted.	Due Policyholders.	Appropriated.				
Berkshire County Savings Bank,	\$166,011	\$121,219	—	\$5,450	—	\$17	—	\$3,335	\$25,000	\$9,856	\$1,134
City Savings Bank,	118,713	71,378	\$4,900	—	—	—	—	1,351	25,000	7,302	8,782
People's Savings Bank, . . .	385,902	339,978	9,186	—	—	8	—	3,006	—	20,000	13,724
Whitman Savings Bank, . . .	467,626	415,459	2,737	4,600	—	65	—	4,732	—	20,000	20,033
Totals,	\$1,138,252	\$948,034	\$16,823	\$10,050	—	\$90	—	\$12,424	\$50,000	\$57,158	\$43,673

¹ On basis of amortized value of bonds as of Oct. 31, 1918.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1918, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE
DEC. 31, 1918.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,792	\$10,258,748	1,573	\$4,624,257	1,219	\$5,634,491	37,452	\$94,131,523
Boston Mutual,	1,499	1,196,341	1,058	919,479	441	276,862	10,298	8,979,771
Columbian National,	5,733	17,907,312	2,844	7,771,338	2,889	10,135,974	35,403	92,195,825
John Hancock Mutual,	74,927	93,386,493	20,464	31,326,617	54,463	62,059,876	349,726	511,592,109
Massachusetts Mutual,	18,843	64,588,303	9,154	24,007,193	9,689	40,581,110	205,368	490,793,291
Methodist Ministers,	100	159,000	79	138,138	21	20,862	1,305	1,860,258
New England Mutual,	13,971	47,352,794	7,420	19,237,584	6,551	28,115,210	160,089	403,609,868
State Mutual,	8,920	30,219,387	4,403	12,575,527	4,517	17,043,860	92,871	240,152,133
Totals,	126,785	\$265,008,378	46,905	\$100,600,133	79,790	\$164,463,245	892,512	\$1,843,314,778
COMPANIES OF OTHER STATES.								
Ætna,	23,463	\$218,251,457	18,463	\$117,996,271	5,000	\$100,255,186	219,814	\$673,171,468
Connecticut General,	8,653	50,745,230	4,008	12,240,803	4,645	38,504,427	63,053	175,853,821
Connecticut Mutual,	11,033	32,093,097	6,891	17,124,890	4,142	14,878,207	118,077	285,121,434
Equitable,	75,826	350,460,925	45,757	180,791,255	30,069	169,669,670	695,483	1,924,538,578
Fidelity,	6,339	19,566,470	4,977	12,293,489	1,362	7,272,931	68,379	149,295,550
Home,	8,445	24,510,677	5,315	11,850,530	3,130	12,660,147	72,056	158,710,292
Metropolitan,	381,405	463,008,744	145,212	152,208,917	236,193	310,799,827	2,018,416	2,084,007,638
Mutual,	66,655	208,920,389	48,188	120,449,962	18,467	88,470,427	802,366	1,861,881,953
Mutual Benefit,	33,127	113,197,286	16,869	41,012,921	16,258	72,184,365	381,507	987,481,787
National,	9,330	26,104,481	7,448	16,273,971	1,882	9,330,510	112,329	233,424,376
New York,	147,741	356,993,266	89,277	191,497,800	58,464	165,495,466	1,360,433	2,838,829,802

Northwestern,	40,131	151,346,127	28,487	74,835,905	11,644	76,510,222	616,224	1,680,936,546
Penn.,	23,861	95,478,047	17,275	50,984,774	6,586	44,493,273	276,598	802,225,787
Phoenix,	10,291	29,167,773	5,995	12,785,317	4,296	16,382,456	103,073	213,479,965
Provident Life and Trust,	16,735	52,564,622	9,503	28,804,470	7,232	23,760,152	158,643	412,833,701
Prudential,	245,922	337,808,018	89,769	114,268,811	156,153	223,539,207	1,330,103	1,642,209,645
Travelers,	38,132	214,079,457	13,668	77,027,379	24,464	137,052,078	227,220	754,291,082
Union Central,	21,759	76,602,156	15,301	35,513,929	6,458	41,088,227	231,544	503,428,654
Union Mutual,	2,427	5,490,927	3,317	5,294,061	—890	196,866	40,896	65,551,297
Totals of other States,	1,171,275	\$2,826,299,149	575,720	\$1,273,255,455	595,555	\$1,553,043,694	8,896,904	\$17,507,273,376
Grand totals,	1,293,060	\$3,091,367,527	622,715	\$1,373,555,588	675,345	\$1,717,511,939	9,789,416	\$19,350,588,154
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	21,944	\$4,216,590	14,365	\$2,767,909	7,579	\$1,448,681	89,918	\$15,784,684
Columbian National,	2 ¹	343	111	14,382	—109	—14,039	1,389	229,765
John Hancock Mutual,	470,135	87,696,067	332,512	63,934,987	137,623	23,761,080	3,034,786	549,525,140
Metropolitan,	2,858,599	419,331,865	1,573,464	236,801,774	1,285,135	182,530,091	17,765,845	2,345,504,178
Prudential,	2,386,875	410,179,792	1,206,353	200,398,400	1,180,492	209,781,392	16,117,084	2,249,548,689
Totals,	5,737,555	\$921,424,657	3,136,835	\$503,917,452	2,610,720	\$417,507,205	37,009,022	\$5,160,592,456

1 Revived and increased.

TABLE G. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE DEC. 31, 1918.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve. ¹
MASSACHUSETTS COMPANIES.									
Berkshire,	32,106	\$82,990,241	\$20,681,125	4,249	\$7,645,425	\$3,239,618	1,097	\$3,495,857	\$61,978
Boston Mutual,	4,850	4,270,102	728,421	4,758	3,603,902	932,268	690	1,096,767	67,389
Columbian National,	26,592	65,932,000	9,173,039	5,401	10,554,460	3,487,843	3,410	15,709,365	231,420
John Hancock Mutual,	282,932	421,447,332	64,814,386	58,358	58,939,427	17,191,882	8,436	31,205,350	441,774
Massachusetts Mutual,	175,452	427,481,648	83,677,243	22,703	38,436,356	11,891,235	7,213	24,875,287	518,191
Methodist Ministers,	225	275,090	35,455	653	862,168	138,421	427	723,000	5,401
New England Mutual,	121,497	305,780,456	51,467,140	28,667	58,378,182	27,587,730	9,925	39,451,230	735,624
State Mutual,	69,340	185,704,199	31,325,694	19,073	41,170,757	19,876,209	4,458	13,277,177	537,618
Totals,	712,994	\$1,493,890,068	\$261,902,503	143,862	\$219,590,677	\$84,345,206	35,656	\$129,834,033	\$2,599,395
COMPANIES OF OTHER STATES.									
Ætna,	38,258	\$139,040,649	\$36,795,925	147,309	\$290,336,397	\$63,443,252	34,247	\$243,794,422	\$5,871,239
Connecticut General,	35,367	84,973,638	11,565,226	17,707	27,092,842	7,614,817	9,979	63,787,341	1,090,735
Connecticut Mutual,	60,777	155,358,038	52,421,899	53,436	118,345,145	19,828,654	3,864	11,418,251	723,678
Equitable,	497,160	1,310,209,182	237,620,848	148,199	285,975,109	58,906,011	50,124	328,354,287	182,991,641
Fidelity,	34,890	75,725,074	18,622,347	26,263	55,514,763	11,476,979	7,226	18,055,713	850,682
Home,	55,631	115,971,633	22,560,720	11,585	22,843,890	10,648,160	5,440	19,888,709	806,277
Metropolitan,	995,732	1,121,184,295	161,509,302	990,319	800,780,458	191,768,141	32,365	162,042,885 ²	6,072,819
Mutual,	665,329	1,570,348,686	398,254,877	107,004	189,140,698	88,450,272	30,033	102,392,569	44,671,256
Mutual Benefit,	337,361	889,048,771	171,262,855	30,648	66,707,674	36,486,681	13,498	31,725,342	3,134,478
National,	72,373	157,013,967	31,289,293	26,580	43,521,412	18,808,800	13,376	32,000,997	6,419,215
New York,	915,983	2,030,830,983	437,034,036	402,761	682,658,968	297,587,866	41,689	125,339,851 ²	21,127,371

Northwestern,	483,365	1,339,799,238	279,223,093	85,650	180,606,248	82,327,137	47,209	160,531,060	4,701,259
Penn.,	210,103	624,770,212	116,948,864	36,262	71,910,365	33,978,987	30,233	105,545,210	7,113,754
Phoenix,	10,391	21,113,917	9,316,580	82,532	162,564,222	31,784,265	10,150	29,801,526	2,478,923
Provident Life and Trust, . .	24,575	85,448,550	15,867,351	119,893	269,336,557	73,235,782	14,175	58,048,594	1,981,566
Prudential,	936,758	1,140,310,905	154,827,201	308,238	276,769,523	70,760,018	88,197	216,129,217	6,481,524
Travelers,	158,521	441,664,115	68,428,142	45,849	83,050,041	22,642,508	22,850	229,576,926	5,029,318
Union Central,	191,182	478,823,281	85,692,660	30,254	54,476,499	19,066,504	10,108	30,128,874	1,030,694
Union Mutual,	28,146	46,388,417	11,263,112	9,539	12,059,635	6,396,054	3,211	7,103,245	264,753
Totals of other States, . .	5,751,902	\$11,837,911,611	\$2,323,503,831	2,680,028	\$3,693,696,446	\$1,154,210,918	464,971	\$1,975,665,319	\$302,812,182
Grand totals,	6,464,896	\$13,331,801,679	\$2,585,406,334	2,823,800	\$3,913,287,123	\$1,238,556,124	500,630	\$2,105,499,352	\$305,411,577
WEEKLY PREMIUM BUSINESS.									
Boston Mutual,	48,888	\$9,955,783	\$816,200	40,206	\$5,704,545	\$758,464	824	\$124,356	\$6,367
Columbian National,	1,067	199,302	44,430	322	30,463	18,427	-	-	-
John Hancock Mutual, . . .	2,740,240	518,174,094	62,693,257	267,525	26,799,614	7,479,462	27,021	4,551,432	125,580
Metropolitan,	9,960,944	1,390,085,822	167,438,136	7,371,905	915,373,626	189,802,360	427,996	40,044,730	3,725,661
Prudential,	12,674,020	1,878,378,076	186,236,655	2,892,806	297,258,820	38,972,793	550,258	73,911,793	3,429,996
Totals,	25,425,159	\$3,796,793,077	\$417,228,678	10,577,764	\$1,245,167,068	\$237,031,506	1,006,099	\$118,632,311	\$7,287,604

¹ Including annuities.

² Including dividend additions.

TABLE H. — POLICIES CEASED DURING 1918, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		DECREASE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire,	575	\$1,593,004	96	\$197,503	62	\$183,432	429	\$1,176,513	411	\$871,791	-	\$602,014	-	-
Boston Mutual,	189	174,304	11	13,100	14	27,213	200	199,898	609	401,600	-	8,304	35	\$35,000
Columbian National,	418	1,091,235	8	21,000	19	85,670	377	1,002,601	2,022	4,901,233	-	608,999	-	-
John Hancock Mutual,	4,250	6,424,763	287	420,091	310	951,033	3,601	5,548,166	11,769	13,476,598	247	4,505,966	-	-
Massachusetts Mutual,	2,564	6,557,126	182	392,716	361	885,776	2,834	7,890,728	3,213	6,604,397	-	1,676,450	-	-
Methodist Ministers,	31	50,706	-	-	-	-	18	28,300	22	33,000	-	11,072	8	15,000
New England Mutual,	2,148	5,869,154	395	760,563	396	977,133	1,428	3,205,233	3,063	6,686,930	-	1,738,571	-	-
State Mutual,	1,106	3,040,181	318	687,864	167	430,905	1,178	2,347,188	1,535	3,734,183	99	2,335,206	-	-
Totals,	11,281	\$24,800,533	1,297	\$2,493,437	1,329	\$3,541,162	10,065	\$21,398,627	22,634	\$36,829,732	346	\$11,486,642	43	\$50,000
COMPANIES OF OTHER STATES.														
Ætna,	3,318	\$9,095,767	2,022	\$2,963,712	2,246	\$1,811,904	4,948	\$11,688,534	5,929	\$20,180,159	-	\$72,256,195	-	-
Connecticut General,	806	1,914,985	219	285,391	438	533,131	853	2,381,315	1,692	5,369,586	-	1,756,395	-	-
Connecticut Mutual,	2,082	5,510,240	186	421,617	154	327,209	1,852	5,095,924	2,617	5,185,219	-	584,681	-	-
Equitable,	9,912	30,495,095	4,407	11,322,179	4,775	19,201,227	9,621	26,799,419	17,042	36,913,895	-	56,059,440	-	-
Fidelity,	1,001	2,492,284	203	301,896	390	1,117,880	1,220	2,739,197	2,154	5,210,324	9	431,908	-	-
Home,	863	1,793,735	269	710,675	167	380,465	1,583	3,365,718	2,433	5,249,717	-	350,220	-	-
Metropolitan,	25,210	23,417,660	8,153	5,598,891	2,682	2,469,257	22,758	27,934,715	86,409	82,243,641	-	10,544,753	-	-
Mutual,	11,742	30,508,011	3,401	6,473,421	4,261	12,694,793	14,051	40,485,067	14,630	29,193,212	103	1,095,458	-	-
Mutual Benefit,	4,545	12,550,243	969	2,118,016	4,687	8,976,998	3,346	9,040,891	3,316	7,260,314	6	1,066,459	-	-
National,	1,397	2,956,623	763	1,375,248	741	1,314,575	1,364	3,418,496	1,737	3,370,073	1,446	3,838,956	-	-
New York,	18,394	40,348,878	10,513	17,567,474	10,005	26,797,594	18,041	39,562,149	32,324	60,264,400	-	6,957,305	-	-

Northwestern,	7,196	19,854,962	3,508	8,244,555	4,105	11,288,672	6,029	14,739,237	7,649	19,147,356	-	1,561,123	-
Penn.,	3,830	11,879,674	1,202	2,548,287	2,356	6,517,331	3,090	10,014,372	5,060	12,001,857	1,737	8,023,253	-
Phoenix,	1,408	2,827,994	675	1,147,592	1,103	1,807,262	1,095	2,898,332	1,714	3,673,191	-	430,946	-
Provident Life and Trust,	1,761	4,679,056	1,311	3,192,123	15	46,384	2,710	8,832,213	3,706	9,579,748	-	2,474,046	-
Prudential,	15,651	18,498,575	2,584	2,757,250 ¹	32,622	37,890,445	7,312	8,686,011	31,600	42,126,479	-	4,310,051	-
Travelers,	2,706	8,593,829	591	1,310,599 ¹	950	2,811,715	2,386	6,547,867	6,979	18,245,240	56	39,518,129	-
Union Central,	2,784	6,483,464	1,640	2,551,905	1,823	3,699,409	4,045	10,175,334	5,009	11,636,062	-	937,755	-
Union Mutual,	548	837,277	384	447,280	555	1,001,820	1,024	1,418,161	739	1,474,686	67	114,837	-
Totals of other States,	115,154	\$234,738,352	43,000	\$71,368,111	74,075	\$140,688,071	107,328	\$235,822,982	232,739	\$378,325,159	3,424	\$212,312,810	-
Grand totals,	126,435	\$259,538,885	44,297	\$73,861,548	75,404	\$144,229,233	117,393	\$257,221,579	255,373	\$415,154,891	3,770	\$223,799,452	-
WEEKLY PREMIUM BUSINESS.													
Boston Mutual,	1,591	\$296,096	-	-	137	\$26,422	1,207	\$198,785	11,430	\$2,246,606	-	-	-
Columbian National,	65	8,549	-	-	-	-	42	5,142	4	490	-	\$201	-
John Hancock Mutual,	56,004	10,384,726	29	\$3,972	5,007	1,105,269	62,218	13,403,957	209,254	39,037,063	-	-	-
Metropolitan,	273,614	36,361,452	30,762	2,518,825 ¹	25,583	4,034,698	78,804	12,531,059	1,164,701	169,452,677	-	11,903,063	-
Prudential,	240,637	32,119,667	126	31,876 ¹	45,936	7,954,494	46,126	5,563,503	873,558	152,655,452	-	2,074,008	-
Totals,	571,911	\$79,169,890	30,917	\$2,554,673	76,663	\$13,120,883	188,397	\$31,702,446	2,258,947	\$303,392,288	-	\$13,977,272	-

¹ Includes disability payments.

TABLE I. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1918.		POLICIES TERMINATED IN 1918.		POLICIES IN FORCE DEC. 31, 1918.		Premiums received during 1918.	Claims paid during 1918.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.								
Berkshire,	390	\$1,369,049	495	\$1,140,222	6,721	\$13,404,244	\$440,852	\$322,027
Boston Mutual,	1,370	1,081,541	973	858,227	9,615	8,312,861	336,235	151,117
Columbian National,	391	1,056,992	244	673,173	3,234	8,339,054	254,497	141,882
John Hancock Mutual,	17,841	19,219,643	6,253	7,455,987	65,646	81,095,494	2,875,758	1,079,165
Massachusetts Mutual,	2,073	8,028,607	1,255	3,411,802	17,589	48,638,632	1,727,993	678,158
Methodist Ministers,	7	11,000	4	7,250	118	161,750	6,961	-
New England Mutual,	2,147	8,045,199	1,657	4,456,976	21,372	60,987,225	2,134,238	1,054,707
State Mutual,	1,512	4,974,872	1,203	3,171,102	17,993	47,760,390	1,677,497	1,138,167
Totals,	25,731	\$43,786,903	12,084	\$21,174,739	142,288	\$268,699,650	\$9,454,031	\$4,565,223
COMPANIES OF OTHER STATES.								
Ætna,	683	\$9,720,025	527	\$3,300,184	5,576	\$25,785,059	\$675,267	\$476,362
Connecticut General,	921	3,325,502	673	1,868,505	5,293	12,595,123	362,781	173,182
Connecticut Mutual,	634	1,724,869	607	1,441,456	6,893	17,652,566	553,056	381,669
Equitable,	3,028	11,702,397	1,609	5,547,028	23,961	68,722,253	2,748,073	1,008,624
Fidelity,	224	548,083	135	321,629	1,611	3,888,319	147,630	49,158
Home,	189	386,139	136	306,245	2,384	4,394,835	156,520	101,393
Metropolitan,	25,840	26,757,266	10,539	9,209,895	152,489	134,421,455	5,065,272	2,205,225
Mutual,	2,565	9,121,156	2,103	6,524,688	28,460	66,027,788	2,486,820	1,582,779
Mutual Benefit,	1,054	5,864,337	765	2,570,958	16,313	50,291,787	1,662,211	953,252
National,	550	2,656,437	592	1,860,540	9,375	27,705,325	976,547	656,738
New York,	4,473	11,654,027	2,694	5,859,875	46,773	99,426,705	4,067,476	1,977,756

Northwestern,	389	4,210,600	991	3,041,961	19,521	58,127,977	1,902,858	1,545,640
Penn,	971	4,270,101	857	3,451,105	9,883	37,535,155	1,467,836	619,263
Phoenix,	823	2,556,972	356	982,188	5,908	14,887,837	539,559	199,012
Provident Life and Trust,	1,320	3,444,368	1,045	2,530,850	11,792	29,228,743	929,830	325,579
Prudential,	9,805	12,639,844	4,077	5,072,828	50,297	61,419,519	2,031,215	856,837
Travelers,	902	4,769,372	434	1,955,628	7,457	29,619,577	903,699	530,842
Union Central,	576	3,026,006	497	1,340,564	5,198	19,793,659	728,382	295,019
Union Mutual,	286	819,357	225	414,362	1,960	4,137,526	141,209	96,711
Totals of other States,	55,733	\$119,205,858	28,862	\$57,600,489	411,144	\$765,611,208	\$27,546,241	\$14,038,041
Grand totals,	81,464	\$162,992,761	40,946	\$78,775,228	533,432	\$1,031,310,858	\$37,000,272	\$18,603,264
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	21,944	\$4,216,590	14,365	\$2,767,900	89,918	\$15,784,684	\$635,896	\$260,585
Columbian National,	-	-	78	10,348	1,020	150,025	8,128	6,287
John Hancock Mutual,	116,405	21,716,498	70,919	13,805,245	797,784	145,370,583	5,047,184	2,634,033
Metropolitan,	178,844	28,529,490	104,502	17,620,908	1,228,122	179,001,221	6,495,217	3,252,423
Prudential,	86,113	17,520,394	44,005	8,358,528	529,749	87,902,386	2,943,078	1,273,531
Totals,	403,306	\$71,991,972	233,869	\$42,562,938	2,646,593	\$428,208,899	\$15,179,593	\$7,426,859

TABLE J. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1918 of an **ordinary life policy** for \$1,000 issued at **age 45** in the years given below.
Where no figures appear the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1917.			ISSUED IN 1916.			ISSUED IN 1915.			ISSUED IN 1905.			ISSUED IN 1900.			ISSUED IN 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Zetna,	\$37 09	\$3 97	\$33 12	\$37 09	\$4 25	\$32 84	\$37 09	\$4 53	\$32 56	\$39 02	\$7 71	\$31 31	\$36 74	\$7 64	\$29 10	\$36 74	\$8 65	\$27 79
Pershore,	—	—	—	37 40	2 19	35 21	37 40	2 36	35 04	—	—	—	39 70	7 85	31 85	38 10	8 33	29 77
Boston Mutual,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Columbian National,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General,	34 02	3 31	30 71	36 86	5 55	31 31	36 86	5 80	31 06	38 27	6 18	32 09	37 08	10 25	26 83	37 08	12 00	25 08
Connecticut Mutual,	37 08	4 82	32 26	37 08	5 10	31 98	37 08	5 37	31 71	36 86	9 00	27 86	37 08	13 65	23 90	37 08	11 57	26 40
Equitable,	39 55	5 83	33 72	39 55	6 28	33 27	39 55	6 73	32 82	37 08	8 53	28 55	39 55	10 37	27 75	39 55	12 00	25 08
Fidelity,	38 17	4 10	34 07	38 17	4 29	33 88	38 17	4 48	33 69	38 12	9 06	28 90	38 12	10 37	27 75	38 12	11 57	26 40
Home,	37 08	5 05	32 03	37 08	5 35	31 73	37 08	5 65	31 43	39 02	9 60	29 42	39 70	13 47	26 23	39 70	14 40	24 04
John Hancock Mutual,	36 86	5 00	31 86	36 86	5 20	31 66	36 86	5 35	31 51	39 02	12 35	26 67	39 70	13 47	26 23	39 70	14 40	24 04
Massachusetts Mutual,	37 09	5 58	31 51	37 09	5 95	31 14	37 09	6 32	30 77	33 32	5 57	27 75	33 18	5 79	27 39	33 18	6 32	26 86
Methodist Ministers,	—	—	—	—	—	—	—	—	—	39 36	9 96	29 40	39 36	11 80	27 56	39 10	13 20	25 90
Metropolitan,	39 55	6 84	32 71	39 55	7 11	32 44	39 55	7 39	32 16	37 08	10 21	26 87	37 08	12 65	24 43	37 42	14 22	23 20
Mutual,	37 08	6 12	30 96	37 08	6 38	30 70	37 08	6 67	30 41	37 08	10 21	26 87	37 08	12 65	24 43	37 42	14 22	23 20
Mutual Benefit,	35 56	6 75	31 81	35 56	7 02	31 54	35 56	7 31	31 25	38 56	10 79	27 77	38 00	9 67	28 33	38 00	11 09	26 91
National,	38 00	5 40	32 60	38 00	5 75	32 25	38 00	6 10	31 90	38 80	11 25	27 55	39 70	12 70	27 00	39 70	14 40	24 04
New England Mutual,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New York,	39 55	6 45	33 10	39 55	6 70	32 83	39 55	6 96	32 57	33 32	5 57	27 75	33 18	5 79	27 39	33 18	6 32	26 86
Northwestern,	37 82	6 69	31 13	37 82	7 04	30 78	37 82	7 40	30 42	39 31	13 24	26 07	39 31	15 03	23 38	38 46	14 46	24 00
Penn.,	37 08	5 84	31 24	37 08	6 08	31 16	37 08	6 32	30 76	38 53	10 50	28 03	38 53	11 73	27 22	38 53	13 53	25 42
Phoenix,	38 53	6 34	32 49	38 53	6 57	32 26	38 53	7 29	32 04	38 83	10 66	28 17	37 50	8 04	28 86	37 50	9 67	27 83
Provident Life and Trust,	35 43	4 70	30 73	35 43	4 97	30 46	35 43	5 25	31 25	38 83	10 76	28 17	38 00	13 50	24 50	38 00	16 66	21 34
Prudential,	—	—	—	—	—	—	—	—	—	39 16	10 90	28 26	38 46	10 70	27 76	38 46	14 56	23 89
State Mutual,	37 08	5 59	31 49	37 08	5 82	31 16	37 08	6 26	30 82	39 55	11 84	27 06	39 70	13 96	25 74	39 70	17 09	20 88
Travelers,	—	—	—	—	—	—	—	—	—	37 85	12 75	25 10	37 97	14 34	23 63	37 97	17 09	20 88
Union Central,	35 02	4 45	30 57	35 02	4 73	30 29	35 02	5 03	29 99	37 85	12 75	25 10	37 97	14 34	23 63	37 97	17 09	20 88
Union Mutual,	37 23	3 48	33 75	37 23	3 75	33 48	37 23	4 03	33 20	38 86	7 76	31 10	39 10	6 84	32 26	39 10	—	—

TABLE L. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1918 of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1917.			ISSUED IN 1916.			ISSUED IN 1915.			ISSUED IN 1914.			ISSUED IN 1913.			ISSUED IN 1912.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Aetna,	\$54 52	\$5 06	\$49 46	\$54 52	\$5 47	\$49 05	\$54 52	\$5 90	\$48 62	\$54 52	\$6 36	\$48 16	\$54 52	\$6 81	\$47 71	\$54 52	\$7 30	\$47 22
Berkshire,	54 15	4 54	49 61	54 15	4 90	49 16	54 15	5 46	48 69	54 15	5 95	48 20	54 15	6 44	47 71	54 15	6 96	47 19
Boston Mutual,	—	—	—	54 10	2 72	51 38	54 10	2 96	51 14	54 10	3 25	50 85	54 10	3 52	50 58	54 10	3 82	50 28
Columbian National,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General,	53 79	6 54	47 25	53 79	6 97	46 82	53 79	7 41	46 38	53 79	7 87	45 92	53 79	8 34	45 45	53 79	8 85	44 94
Connecticut Mutual,	53 88	6 30	47 58	53 88	6 78	47 10	53 88	7 26	46 62	53 88	7 77	46 11	53 88	8 20	45 59	53 88	8 83	45 05
Equitable,	57 34	7 43	49 91	57 34	8 14	49 20	57 34	8 86	48 48	57 34	9 60	47 74	57 34	10 35	46 99	57 34	11 11	46 23
Fidelity,	54 98	4 94	50 04	54 98	5 29	49 69	54 98	5 64	49 34	54 98	6 01	48 97	54 98	6 40	48 58	54 98	6 79	48 19
Home,	54 22	6 24	47 98	54 22	6 77	47 45	54 22	7 33	46 89	54 22	7 90	46 32	54 22	8 48	45 74	54 22	9 09	45 13
John Hancock Mutual,	54 53	6 45	48 08	54 53	6 70	47 83	54 53	6 95	47 58	54 53	7 20	47 33	54 53	7 50	47 03	54 53	7 80	46 73
Massachusetts Mutual,	54 15	6 74	47 41	54 15	7 39	46 76	54 15	8 07	46 08	54 15	8 76	45 39	54 15	9 48	44 67	54 15	10 21	43 94
Methodist Ministers,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan,	56 69	8 29	48 40	56 69	8 79	47 90	56 69	9 30	47 39	56 69	9 83	46 86	56 69	10 37	46 32	56 69	10 94	45 75
Mutual Benefit,	54 22	6 38	47 84	54 22	6 89	47 33	54 22	7 44	46 78	54 22	8 01	46 21	54 22	8 59	45 63	54 22	9 21	45 01
National,	55 70	7 38	48 32	55 70	7 86	47 84	55 70	8 33	47 37	55 70	8 84	46 86	55 70	9 36	46 34	55 70	9 91	45 79
New England Mutual,	54 80	5 90	48 90	54 80	6 45	48 35	54 80	6 95	47 85	54 80	7 55	47 25	54 80	8 10	46 70	54 80	8 70	46 10
New York,	57 34	8 52	48 82	57 34	8 52	48 82	57 34	8 97	47 34	57 34	9 43	47 91	57 34	10 30	46 10	57 34	10 30	46 10
Northwestern,	55 15	7 95	47 20	55 15	8 51	46 64	55 15	9 08	46 07	55 15	9 68	45 47	55 15	10 30	44 85	55 15	10 93	44 22
Peun.,	54 41	6 74	47 67	54 41	7 14	47 27	54 41	7 59	46 82	54 41	8 05	46 36	54 41	8 50	45 91	54 41	8 99	45 42
Phoenix,	55 32	6 41	48 91	55 32	6 87	48 45	55 32	7 34	47 98	55 32	7 94	47 38	55 32	8 56	46 76	55 32	9 20	46 12
Provident Life and Trust,	52 01	4 79	47 22	52 01	5 15	46 86	52 01	5 53	45 92	52 01	5 92	45 53	52 01	6 33	45 12	52 01	6 76	44 69
Prudential,	—	—	—	46 65	1 95	44 70	46 65	2 02	44 63	—	—	—	—	—	—	—	—	—
State Mutual,	53 84	5 95	47 89	53 84	6 47	47 37	53 84	7 01	46 83	53 84	7 57	46 27	53 84	8 15	45 69	53 84	8 75	45 09
Travelers,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Central,	51 22	4 47	46 75	51 22	4 92	46 30	51 22	5 39	45 83	54 79	9 39	45 40	54 79	9 96	44 83	54 79	10 54	44 25
Union Mutual,	54 44	3 71	50 73	54 44	4 12	50 32	54 44	4 55	49 89	54 44	5 00	49 44	54 44	5 46	48 98	54 44	5 94	48 50

1 Including extra dividend paid during 1918.

TABLE M.—EXPERIENCE DURING 1918 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

NAME OF COMPANY.	Loading on Policies Issued in 1918.	Expenses Specifically Chargeable to Policies Issued in 1918. ¹	PER CENT. OF		Insurance Written in 1918. ²	Cost of Procuring New Business per \$1,000.	Gain from Reserves Released on First Year's Lapses.	DEATH LOSSES ON POLICIES ISSUED IN 1918.		
			Loading to Gross Premiums.	Expenses to Loading.				Expected.	Actual.	Gain.
Etna,	\$376,453	\$1,332,511	12.16	353.96	\$128,332,210	\$10.38	\$5,640	\$683,192	\$595,777	\$87,415
Berkshire,	67,498	160,973	20.84	238.49	9,626,511	16.72	6,214	49,859	46,600	3,259
Boston Mutual,	27,094 ³	23,294	22.35	237.73	65.65	3,159	36,552	4,906	4,900	-204
Columbian National,	55,243	234,984	11.80	424.10	50.04	17,357,279	13.50	89,735	111,721	-21,986
Connecticut General,	71,192	397,174	7.10	557.89	39.61	48,149,338	8.25	215,106	173,067	41,439
Connecticut Mutual,	169,352	471,169	18.35	278.22	51.05	31,590,384	14.91	16,138	153,773	101,160
Equitable,	4,093,839	2,089,451	24.38	195.93	47.77	17,223,559	14.98	498,491	1,156,732	-356,129
Fidelity,	396,479	362,577	54.90	91.38	50.17	28,721,706	19.35	48,522	55,747	-7,225
Hone,	150,090	362,577	20.03	241.57	47.98	22,238,261	16.30	96,961	109,500	-12,589
John Hancock Mutual,	695,097	1,450,019	23.00	208.61	47.98	90,129,320	16.09	87,642	503,500	-74,078
Massachusetts Mutual,	427,014	1,018,560	19.26	228.53	45.94	63,318,352	16.09	50,268	214,472	101,028
Methodist Ministers,	719	179	15.25	24.90	3.80	161,000	1.11	315,500	315,500	0
Metropolitan,	1,770,788	4,617,956	14.08	200.79	36.72	434,738,760	10.87	811,985	1,966,588	-1,147
Mutual,	1,758,191	4,427,363	22.53	251.81	46.73	196,357,398	22.54	302,313	1,062,076	-76,768
Mutual Benefit,	1,909,681	1,909,681	19.34	245.57	47.49	111,619,083	17.07	72,322	925,078	-10,598
National,	204,908	475,656	22.76	232.06	52.82	25,448,503	18.69	28,327	526,560	83,630
New England Mutual,	344,206	884,288	21.02	256.91	54.00	45,906,210	19.26	46,491	139,581	93,013
New York,	3,289,133	7,281,888	21.27	221.39	51.52	340,338,300	21.40	880,983	258,989	-10,325
Northwestern,	2,289,496	2,289,496	21.23	245.80	52.18	145,767,840	17.08	1,439,451	1,921,510	-482,050
Penn.,	686,699	1,675,024	20.20	243.92	49.27	94,483,469	17.73	692,179	618,600	73,579
Phoenix,	216,613	566,710	22.40	262.62	58.60	28,624,328	19.80	425,672	385,075	40,597
Provident Life and Trust,	336,574	776,535	11.94	230.72	43.30	315,619,725	15.58	154,578	136,641	17,937
Prudential,	3,063,829	3,784,005	18.90	355.70	42.33	49,853,691	15.99	265,139	223,062	41,977
State Mutual,	190,263	510,627	19.04	268.38	44.10	29,357,560	17.31	193,063	173,134	20,000
Travelers,	367,833	1,860,279	8.80	505.71	44.96	165,984,331	11.29	57,553	153,144	88,144
Union Central,	476,688	1,304,738	18.40	273.72	50.36	73,011,862	17.87	40,881	823,725	127,879
Union Mutual,	37,524	97,991	20.06	261.14	52.38	5,187,141	18.89	27,470	510,650	-149,575
Totals,	\$17,039,902	\$42,568,914	18.94	249.82	47.32	\$2,756,378,121	\$15.44	\$3,719,285	\$13,313,112	-\$217,331

¹ Includes commissions, medical examinations, inspections, compensations to agents not paid by commission, and advances to agents.

² Not including additions by dividends and transfers.

³ Paid by Boston Securities Company, which received in offset, on account of first year's commissions, \$10,253.02.

TABLE N.—SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Pre- miums.	Per Cent. of Loading to Gross Pre- miums.	Insurance Expenses incurred.	Gain from Loading.	Per Cent. of Expenses to Gross Pre- miums.	Net Income from Interest and Rents.
1	Etna,	\$2,665,285	14.06	\$4,385,031	—\$1,719,746	23.13	\$6,520,943
2	Berkshire,	644,606	20.06	700,391	—55,785	21.80	1,140,833
3	Boston Mutual,	77,627 ³ 315,378 ⁴	21.54 ³ 46.07 ⁴	108,733 ³ 286,051 ⁴	—31,106 ³ 29,327 ⁴	30.17 ³ 41.80 ⁴	144,494
4	Columbian National, {	355,251 ³ 5,925 ⁴	12.80 ³ 52.71 ⁴	801,231 ³ 1,692 ⁴	—445,980 ³ 4,233 ⁴	28.87 ³ 15.01 ⁴	674,489
5	Connecticut General,	695,652	13.84	1,148,865	—453,213	22.86	1,088,512
6	Connecticut Mutual,	1,645,321	17.93	1,818,849	—173,528	19.82	3,633,279
7	Equitable,	14,623,465	21.43	12,733,807	1,889,659	27.69	25,430,002
8	Fidelity,	1,312,298	23.90	1,287,850	24,448	23.45	1,729,605
9	Home,	1,050,115	20.05	1,216,117	—166,002	23.22	1,589,589
10	John Hancock Mutual, {	4,235,344 ³ 6,513,756 ⁴	23.41 ³ 34.09 ⁴	3,986,930 ³ 6,753,742 ⁴	248,414 ³ —239,987 ⁴	22.04 ³ 35.35 ⁴	7,921,036
11	Massachusetts Mutual,	3,262,229	20.14	3,214,145	48,084	19.84	4,951,351
12	Methodist Ministers,	5,200	7.30	8,759	—3,559	12.29	8,145
13	Metropolitan,	9,199,620 ³ 30,309,991 ⁴	12.76 ³ 36.22 ⁴	14,420,375 ³ 28,127,898 ⁴	—5,220,755 ³ 2,182,094 ⁴	20.00 ³ 33.61 ⁴	34,849,579
14	Mutual,	14,540,093	21.45	13,834,221	705,872	20.40	28,388,655
15	Mutual Benefit,	6,303,500	18.07	5,414,639	888,861	15.52	10,630,654
16	National,	1,716,450	20.66	1,812,045	—95,595	21.81	3,348,680
17	New England Mutual,	2,764,323	20.67	2,470,168	294,155	18.47	3,713,670
18	New York,	23,915,800	21.65	18,611,749	5,304,052	16.85	40,441,336
19	Northwestern,	11,653,119	20.21	8,678,851	2,974,268	15.06	18,793,838
20	Penn,	5,661,911	19.40	5,001,757	660,154	17.14	8,801,716
21	Phoenix,	1,507,303	19.40	1,772,147	—264,845	22.81	2,371,842
22	Provident Life and Trust,	2,610,381	17.36	3,005,112	—394,732	19.99	4,478,267
23	Prudential,	5,820,596 ³ 27,685,416 ⁴	11.50 ³ 36.85 ⁴	9,475,556 ³ 26,344,209 ⁴	—3,654,961 ³ 1,341,207 ⁴	18.72 ³ 35.07 ⁴	22,198,047
24	State Mutual,	1,731,390	20.82	1,614,667	116,723	19.41	2,555,007
25	Travelers,	1,447,978	7.47	5,394,574	—3,946,596	28.11	5,719,134
26	Union Central,	3,845,031	19.78	3,990,163	—145,133	20.52	6,856,121
27	Union Mutual,	467,196	20.06	452,519	14,678	19.45	815,901
	Totals,	123,757,084 ³ 64,830,466 ⁴	18.49 ³ 36.30 ⁴	\$127,359,251 ³ 61,513,592 ⁴	—\$3,602,168 ³ 3,316,874 ⁴	19.02 ³ 34.44 ⁴	\$248,794,725

¹ No deduction has been made for investment expenses.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1918.

Per Cent. of Gross Interest ¹ to Mean Invested Assets. ²	Interest re- quired to maintain Reserve.	Gain from Interest.	Expected Mortality on Net Amount at Risk.	Actual Mortality on Net Amount at Risk.	Per Cent. of Actual to Expected.	Gain from Mortality.	
5.18	\$3,607,453	\$2,913,490	\$6,879,021	\$6,852,213	99.61	\$26,808	1
4.81	851,805	289,028	1,041,708	966,328	92.76	75,380	2
5.17	123,557	20,937	{ 101,753 ³ 134,934 ⁴	{ 133,381 ³ 219,398 ⁴	{ 131.08 ³ 162.60 ⁴	{ —31,628 ³ —84,464 ⁴	{ 3
5.32	443,519	230,970	{ 863,843 ³ 2,802 ⁴	{ 862,759 ³ 6,272 ⁴	{ 99.87 ³ 216.87 ⁴	{ 1,084 ³ —3,380 ⁴	{ 4
5.62	714,043	374,469	1,521,999	1,640,043	107.76	—118,044	5
5.02	2,423,480	1,209,799	3,192,533	2,785,417	87.25	407,116	6
4.58	15,905,002	9,525,000	19,749,390	20,101,598	101.78	—352,208	7
5.36 ⁹	1,081,740	647,865	1,556,539	1,828,807	117.49	—272,268	8
4.87	1,162,816	426,773	1,373,115	1,455,066	105.97	—81,951	9
5.17	5,567,379	2,353,657	{ 4,668,532 ³ 6,351,946 ⁴	{ 5,236,694 ³ 8,679,290 ⁴	{ 112.17 ³ 136.64 ⁴	{ —568,162 ³ —2,327,344 ⁴	{ 10
4.99	3,445,077	1,506,274	5,027,442	4,589,496	91.29	437,946	11
5.30	5,504	2,641	37,583	44,617	118.72	—7,034	12
5.21	25,016,778	9,832,801	{ 17,499,637 ³ 20,436,884 ⁴	{ 18,475,864 ³ 29,352,459 ⁴	{ 105.58 ³ 143.62 ⁴	{ —976,227 ³ —8,915,575 ⁴	{ 13
4.68	17,636,390	10,752,265	19,491,505	18,658,271	95.73	833,234	14
4.87	6,576,233	4,054,421	9,820,993	8,511,401	86.67	1,309,592	15
5.10	2,028,825	1,319,855	2,442,684	2,052,966	84.05	389,718	16
4.64	2,788,815	924,855	4,088,342	4,099,996	100.29	—11,654	17
4.64	23,000,000	17,441,336	28,291,400	26,777,805	94.65	1,513,595	18
5.02	11,991,452	6,802,386	17,506,125	13,675,896	78.12	3,830,229	19
4.98	4,921,508	3,880,208	8,453,434	8,844,972	105.25	—395,538	20
5.44	1,491,729	880,112	2,068,903	2,008,045	97.06	60,858	21
5.00	3,197,381	1,280,886	3,774,229	3,327,099	88.15	447,130	22
4.71	16,659,016	5,539,031	{ 14,676,714 ³ 20,162,129 ⁴	{ 16,146,207 ³ 28,975,599 ⁴	{ 110.01 ³ 143.71 ⁴	{ —1,469,493 ³ —8,813,470 ⁴	{ 23
4.92	1,788,640	766,368	2,419,262	2,038,317	84.25	380,945	24
4.81	3,374,114	2,345,020	6,988,302	6,860,248	98.17	128,054	25
6.39	3,791,210	3,064,911	5,647,507	5,040,124	89.25	607,383	26
4.53	601,967	213,934	645,316	521,862	80.87	123,454	27
4.89	\$160,195,433	\$88,599,292	{ \$189,827,811 ³ 47,088,785 ⁴	{ \$183,535,492 ³ 67,233,018 ⁴	{ 96.69 ³ 142.78 ⁴	{ \$6,288,319 ³ —20,144,233 ⁴	

² Excluding ledger assets not bearing interest.³ Ordinary.⁴ Weekly premium.

TABLE N. — SOURCES OF GAIN OR LOSS IN SURPLUS

	NAME OF COMPANY.	Net Expected Payments to An- nuityants.	Net Actual Annuity Claims incurred.	Per Cent. Actual to Ex- pected.	Gain or Loss from Mortality on Annu- ties.	Reserves on Lapsed and Sur- rendered Policies.	Allowed on Lapsed and Sur- rendered Policies.
1	Ætna,	\$114,614	\$100,588	87.76	\$14,026	\$2,872,866	\$2,663,809
2	Berkshire,	—	—	—	—	400,500	377,851
3	Boston Mutual,	—	—	—	—	57,515 ³	52,067 ³
4	Columbian National,	3,476	6,587	189.50	—3,111	66,861 ⁴	40,547 ⁴
5	Connecticut General,	4,693	28,588	609.16	—23,895	368,661 ³	277,267 ³
						1,969 ⁴	1,172 ⁴
						358,896	299,596
6	Connecticut Mutual,	32,811	34,365	104.74	—1,554	1,308,624	1,197,371
7	Equitable,	916,752	978,056	106.69	—61,304	13,593,522	12,565,097
8	Fidelity,	13,751	829	6.03	12,922	1,199,901	1,176,144
9	Home,	32,770	28,356	86.53	4,414	1,086,189	963,412
10	John Hancock Mutual,	195	393	201.54	—198	1,562,513 ³	1,367,914 ³
						2,438,842 ⁴	1,963,237 ⁴
11	Massachusetts Mutual,	—1,006	3,166	—	—4,172	1,684,370	1,588,446
12	Methodist Ministers,	114	453	397.37	—339	4,639	4,391
13	Metropolitan,	256,796	317,210	123.53	—60,414	7,332,552 ³	5,811,361 ³
14	Mutual,	1,823,917	1,975,561	108.31	—151,644	4,849,163 ⁴	3,451,127 ⁴
15	Mutual Benefit,	109,649	190,822	174.03	—81,173	15,862,296	14,905,768
16	National,	404,879	447,527	110.53	—42,648	3,888,173	3,704,510
17	New England Mutual,	—3,334	229	—	—3,563	1,287,160	1,229,394
18	New York,	838,685	1,026,487	122.39	—187,802	1,398,807	1,316,047
19	Northwestern,	198,009	197,779	99.88	230	27,049,376	24,795,747
20	Penn,	317,668	302,430	95.29	15,238	8,581,391	8,283,302
21	Phoenix,	80,735	90,422	112.00	—9,687	3,752,872	3,474,599
22	Provident Life and Trust,	88,167	95,876	108.74	—7,709	870,003	720,338
23	Prudential,	133,352	204,654	153.47	—71,302	1,460,072	1,370,763
24	State Mutual,	23,392	22,263	95.17	1,129	5,014,834 ³	4,147,197 ³
25	Travelers,	143,197	195,010	136.18	—51,813	3,105,738 ⁴	1,700,097 ⁴
26	Union Central,	16,818	21,772	129.46	—4,954	1,398,804	1,341,541
27	Union Mutual,	1,756	3,272	186.33	—1,516	2,017,661	1,671,425
	Totals,	\$5,551,856	\$6,272,695	112.98	—720,839	3,142,067	2,995,795
						873,130	848,588
						\$108,427,394 ³	\$99,149,740 ³
						10,462,573 ⁴	7,156,180 ⁴

³ Ordinary.

FOR THE YEAR ENDING DEC. 31, 1918 — *Concluded.*

Gains from Lapses and Surrenders.	Dividends to Stockholders.	Dividends allowed Policyholders.	Gain or Loss from Investments.	Increase in Special Funds plus Gain or Loss from All Other Sources.	Surplus Dec. 31, 1917.	Increase.	Surplus Dec. 31, 1918.	
\$209,057	\$750,000	\$1,542,275	—\$185,619	—\$632,093	\$14,544,994	—\$1,666,382	\$12,878,612	1
22,649	—	492,555	—65,051	—3,505	1,304,023	—229,839	1,074,184	2
5,448 ³	5,518	15,169 ³	23,937	34,131	86,140	—52,306	33,834	3
26,314 ⁴		24,515 ⁴						
91,394 ³		41,666 ³						
797 ⁴	70,000	— ⁴	—44,530	—26,473	538,742	—306,662	•232,080	4
59,300	60,000	462,452	—31,838	—37,187	1,711,794	—752,859	958,935	5
111,253	—	1,871,539	28,686	—1,829,692	5,430,889	—2,119,459	3,311,430	6
1,028,425	7,000	11,833,546	—2,831,788	1,624,090	13,237,511	—1,018,671	12,218,840	7
23,757	—	804,250	8,542	—235,741	1,700,713	—594,726	1,105,987	8
122,777	—	826,426	—104,880	—72,691	1,529,786	—697,485	832,301	9
194,599 ³	—	2,927,049 ³	68,321	15,422	8,732,891	—3,727,481	5,005,410	10
475,605 ⁴		1,020,758 ⁴						
95,924	—	3,487,231	—12,602	5,512	6,684,918	—1,410,264	5,274,654	11
248	—	—	—636	16,917	—8,178	8,238	60	12
1,521,191 ³	—	498,542 ³	—296,105	—1,883,841	32,030,235	—5,060,996	26,969,239	13
1,398,036 ⁴		2,143,658 ⁴						
956,528	—	15,618,409	—2,008,133	116,752	24,867,596	—4,413,535	20,454,061	14
183,663	—	7,570,072	—1,241,668	—1,466,985	10,298,890	—3,923,361	6,375,529	15
57,766	—	1,784,414	—169,428	—582,304	5,105,459	—907,050	4,198,409	16
82,760	—	2,668,287	—328,064	2,479	5,476,467	—1,707,319	3,769,148	17
2,253,629	—	26,462,181	—1,385,625	—17,844,704	58,629,746	—19,367,700	39,262,046	18
298,089	—	14,039,462	—170,078	—656,829	19,466,801	—961,167	18,505,634	19
278,273	—	5,867,199	—1,784,145	—789,001	11,666,046	—4,002,011	7,664,035	20
149,665	—	1,437,069	—111,090	—207,758	2,243,890	—939,814	1,304,076	21
89,309	—	2,454,906	—655,791	3,620,236	1,319,052	1,924,423	3,243,475	22
867,637 ³	24,809	2,883,306 ³	13,590,106	—2,513,589	17,316,595	—7,196,978	10,119,617	23
1,405,641 ⁴		10,509,670 ⁴						
57,263	—	1,720,739	—161,992	6,328	3,351,697	—553,975	2,797,722	24
346,236	960,000	123,982	—606,946	1,625,885	10,397,918	—1,244,142	9,153,776	25
146,272	200,000	4,224,333	55,427	—143,267	5,493,141	—843,694	4,649,447	26
24,542	—	444,180	—17,466	25,434	1,023,823	—61,120	962,703	27
\$9,277,654 ³ 3,306,393 ⁴	\$2,077,327	\$112,101,239 ³ 13,698,601 ⁴	\$1,562,014	—\$21,832,474	\$264,181,579	—\$61,826,335	\$202,355,244	

⁴ Weekly premium.

TABLE O. — PRINCIPAL SALARIES PAID DURING THE YEAR 1918.

NAME OF COMPANY.	DIRECTORS.		Presi- dent.	VICE-PRES- IDENTS.		Secre- tary.	Assist- ant Secre- tary.	Treas- urer.	Comp- troller.	Actuary.	Assistant Actuary.	Counsel.	Auditor.	Superin- tendent of Agencies.	OTHERS.	
	No.	Amt.		No.	Amt.										No.	Amt.
Anna,	9	\$9,000	\$50,000	2	\$30,000	(2) \$8,124	1 —	—	—	\$9,000	(2) \$16,875	\$3,000	\$8,000	—	8	\$38,652
Berkshire,	9	1,490	20,000	1	7,500	6,000 (2) 6,583	\$7,000	—	—	6,000	—	2 —	—	\$5,000	3	4,700
Boston Mutual,	12	1,335	7,000	—	—	5,600	3 —	\$1,200	—	3,500	—	—	—	—	2	4,600
Columbian National,	14	2,015	15,430	1	10,380	7,350 2,688	2,454	4 —	—	3,009	—	—	2,854	(2) 8,800	4	17,415
Connecticut General,	9	890	15,000	1	9,000	6,000 3,500	—	—	—	5,000	—	—	—	5,417	7	28,666
Connecticut Mutual,	8	3,300	29,452	2	14,096	7,108 (2) 9,108	7,500	—	—	6,554	1,585	—	—	7,000	17	64,079
Equitable,	44	57,340	50,000	6	139,145	25,000 (3) 31,506	25,000	15,000	—	14,625	(3) 15,033	36,000	8,500	—	32	231,405
Fidelity,	9	1,990	20,000	2	22,167	10,000 3,917	5,500	5,500	—	5,500	3,750	—	—	—	3	13,500
Home,	12	6,168	40,000	2	40,000	5 — 9,000	—	—	—	12,000	(2) 7,080	6,344	—	12,000	3	16,000
John Hancock Mutual,	8	9,960	30,000	3	50,000	10,000 (2) 8,723	12,000	—	—	9,000	—	2 —	7,500	11,500	13	80,405
Massachusetts Mutual,	17	8,230	35,000	2	30,000	10,000 (3) 15,000	—	—	—	10,000	5,500	8,000	3,898	8,000	5	23,500
Methodist Ministers,	—	—	—	—	—	2,500	175	—	—	—	—	—	—	—	—	—
Metropolitan,	20	11,496	—	9	321,200	13,000 (6) 48,250	60,000	26,000	—	32,500	(4) 37,500	26,000	12,000	(9) 105,232	21	221,845
Mutual,	31	18,620	72,000	4	126,000	(2) 28,200	24,000	16,200	—	6 —	(4) 31,200	24,000 (3) 20,160	20,160	18,000	26	233,480
Mutual Benefit,	9	10,700	30,000	2	35,000	8,000 (3) 12,800	1 —	6,000	—	14,000	4,620	10,000	4,400	11,000	11	62,175
National,	8	4,000	18,000	1	15,000	7,500	6,500	—	—	7,500	—	9,000	—	7,000	4	21,100
New England Mutual,	7	7,250	33,000	1	27,500	12,100 (3) 18,150	—	—	—	8,250	—	16,600	—	9,900	2	15,240
New York,	22	31,630	100,000	4	165,000	18,000 (3) 23,824	30,000	(3) 22,020	—	(3) 32,820	7,920	(2) 41,253	6,600	18,186	18	199,903
Northwestern,	31	36,925	50,000	2	55,000	15,000 (3) 22,833	—	—	—	15,000	(2) 8,610	16,000	5,125	15,000	22	144,112

Penn,	.	.	27	7,170	30,000	3	60,000	13,500	7,000	3 -	5,000	13,500	(2) 11,750	6,500	6,000	6,498	14	96,898
Phoenix,	.	.	11	2,382	25,000	3	33,458	6,458	(4) 12,788	-	-	6,458	-	3,465	-	-	2	12,958
Provident Life and Trust,	.	.	14	18,680	36,000	3	32,000	4,000	-	8,000	-	6,500	-	-	4,300	7,516	15	86,788
Prudential,	.	.	12	34,635	75,000	12	237,000	5 -	(10) 87,860	1 -	4 -	6 -	(4) 31,000	26,430	5,250	-	30	175,767
State Mutual,	.	.	9	890	20,000	2	9,105	8,500	-	8,500	-	6,000	-	8,500	-	-	3	8,822
Travelers,	.	.	9	1,820	36,000	3	56,000	12,000	(11) 78,837	18,000	17,000	8,000	(4) 13,842	-	3,933	(2) 9,000	4	17,000
Union Central,	.	.	6	17,649	45,000	2	26,500	8,750	5,500	10,500	-	9,000	5,500	14,215	9,000	7 -	4	24,500
Union Mutual,	.	.	9	4,875	12,000	1	9,000	6,000	2,100	-	-	6,000	3,200	-	-	3,000	2	9,000

¹ One vice-president also treasurer.

² One vice-president also counsel.

³ Secretary also treasurer.

⁴ One vice-president also comptroller.

⁵ One vice-president also secretary.

⁶ One vice-president also actuary.

⁷ One vice-president also superintendent of agencies.

TABLE P. — SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1918 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER AND ON DECEMBER 31.

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent.).
Aetna,	Connecticut Trust and Safe Deposit Company,	Hartford, Conn.,	—	—	—	\$210,067	2½
Berkshire,	First National Bank,	New York, N. Y.,	—	—	—	183,824	2
Boston Mutual,	Hartford-Aetna National Bank,	Hartford, Conn.,	—	—	—	500,000	2½
Columbian National,	National Bank of Commerce,	New York, N. Y.,	—	—	—	384,702	2½
Connecticut General,	United States Bank,	Hartford, Conn.,	—	—	—	1,432,866	2-2½
Connecticut Mutual,	First National Bank,	Boston, Mass.,	\$130,735	\$177,851	\$89,474	83,230	2½
Equitable,	Importers and Traders National Bank,	New York, N. Y.,	230,710	139,491	140,715	131,254	2½
Fidelity,	Commonwealth Trust Company,	Boston, Mass.,	17,196	21,297	17,872	9,738	2
Home,	American Trust Company,	Boston, Mass.,	16,005	18,954	20,417	6,508	2
John Hancock Mutual,	International Trust Company,	Boston, Mass.,	20,960	54,693	24,334	43,187	2
Massachusetts Mutual,	Boston Safe Deposit and Trust Company,	Boston, Mass.,	35,950	94,503	27,610	1,569	2½
Methodist Ministers,	National Shawmut Bank,	Boston, Mass.,	24,107	56,195	53,915	46,022	2½
	Old Colony Trust Company,	Boston, Mass.,	111,023	47,534	2,072	13,018	3
	First National Bank,	Hartford, Conn.,	386,966	305,444	426,777	179,629	2½
	Lincoln National Bank,	New York, N. Y.,	186,150	62,477	165,433	33,409	2½
	First National Bank,	Hartford, Conn.,	407,361	318,401	203,264	133,373	2½
	Connecticut Trust and Safe Deposit Company,	Hartford, Conn.,	521,833	495,066	256,905	174,758	2
	State Bank and Trust Company,	Hartford, Conn.,	327,373	253,314	184,595	143,223	2½
	National Bank of Commerce,	New York, N. Y.,	1,434,524	1,475,458	1,338,282	397,716	2½
	Bankers' Trust Company,	New York, N. Y.,	625,000	450,000	511,337	103,869	3
	Empire Trust Company,	New York, N. Y.,	1,200,753	1,455,775	1,006,857	116,425	3
	Guaranty Trust Company,	New York, N. Y.,	700,000	529,786	306,115	98,890	3
	Liberty National Bank,	New York, N. Y.,	500,000	1,001,650	892,590	76,063	2½-3
	Coal and Iron National Bank,	New York, N. Y.,	141,571	113,547	101,358	58,601	2½
	Third National Bank,	Philadelphia, Pa.,	321,301	312,831	296,303	295,774	2
	Corn Exchange Bank,	Larchmont, N. Y.,	586,910	502,820	360,093	110,984	2
	Larchmont National Bank,	Larchmont, N. Y.,	21,129	22,210	20,680	18,610	—
	Boston Safe Deposit and Trust Company,	Boston, Mass.,	300,866	52,219	152,299	8,406	3
	First National Bank,	Boston, Mass.,	977,377	1,452,404	1,849,054	623,555	3
	Massachusetts Trust Company,	Boston, Mass.,	301,559	77,028	163,494	19,614	3
	National Shawmut Bank,	Boston, Mass.,	301,357	51,763	150,410	5,739	3
	Springfield Safe Deposit and Trust Company,	Springfield, Mass.,	1,236,941	893,707	622,968	496,713	2
	Chicago National Bank,	Springfield, Mass.,	479,779	231,310	279,799	274,217	2
	First National Bank,	New York, N. Y.,	421,663	233,001	242,968	145,660	2½
	Illinois Trust and Savings Bank,	Chicago, Ill.,	202,016	202,229	338,125	131,884	3
	State Street Trust Company,	Boston, Mass.,	7,839	4,291	5,302	12,561	2

Metropolitan,	Metropolitan Bank,	New York, N. Y.,	4,170,700	5,381,508	9,678,128	261,851	2
	Royal Bank of Canada,	Montreal, Canada,	1,450,550	839,729	622,315	408,395	2
	Chase National Bank,	New York, N. Y.,	603,351	603,298	613,905	137,174	3
	Hamilton Trust Company,	New York, N. Y.,	578,422	583,186	587,935	160,394	3
	Metropolitan Trust Company,	New York, N. Y.,	834,728	692,026	697,190	201,251	3
	National Bank of Commerce,	New York, N. Y.,	1,299,978	2,981,655	612,654	678,749	2 1/2
	First National Bank,	New York, N. Y.,	474,773	530,432	403,092	139,095	2 1/2
Mutual,	Guaranty Trust Company,	New York, N. Y.,	100,000	250,000	100,000	25,000	3
	United States Mortgage and Trust Company,	New York, N. Y.,	300,000	450,000	150,000	25,000	3
	Farmers Loan and Trust Company,	New York, N. Y.,	413,533	253,560	101,130	26,139	3
	Merchants National Bank,	Boston, Mass.,	106,593	85,429	72,371	53,786	2
Mutual Benefit,	First National Bank,	Chattanooga, Tenn.,	106,840	93,756	76,074	57,830	2
	Citizens' National Bank,	Cincinnati, Ohio,	159,313	146,016	128,432	118,359	2
	First and Old Detroit National Bank,	Detroit, Mich.,	123,173	114,874	137,066	90,562	2
National,	Hanover National Bank,	New York, N. Y.,	-	-	-	53,993	2
	Bank of New York, N. B. A.,	New York, N. Y.,	-	-	-	45,798	3
	First National Bank,	Boston, Mass.,	-	-	-	65,476	3
	Central National Bank,	Cleveland, Ohio,	-	-	-	71,083	3
New England Mutual,	Merchants National Bank,	Boston, Mass.,	347,000	587,834	238,181	144,308	3
	Old Colony Trust Company,	Boston, Mass.,	239,973	492,233	214,330	97,925	3
	Hanover National Bank,	New York, N. Y.,	112,072	110,919	110,638	30,617	2
	Citizens National Bank,	New York, N. Y.,	1,767,799	3,802,298	2,393,866	1,898,255	3
	New York Trust Company,	New York, N. Y.,	1,278,141	1,836,254	1,231,264	1,639,979	3
	Columbian Trust Company,	New York, N. Y.,	1,280,474	1,921,287	1,203,628	1,625,155	3
New York,	Bank of Montreal,	Montreal, Canada,	750,269	1,239,617	1,536,782	705,488	2 1/2
	First National Bank,	Milwaukee, Wis.,	1,116,110	919,161	1,356,897	530,984	2
	Wisconsin National Bank,	Milwaukee, Wis.,	1,113,945	988,646	1,087,950	412,933	2
Northwestern,	National Exchange Bank,	Milwaukee, Wis.,	975,806	812,997	893,614	307,612	2
	Marine National Bank,	Milwaukee, Wis.,	892,199	759,395	843,561	309,259	2
	Drexel and Company,	Philadelphia, Pa.,	632,484	506,460	378,147	106,386	3
	Fidelity Trust Company,	Philadelphia, Pa.,	635,902	456,529	383,065	108,813	3
Penn.,	Grand Trust Company,	Philadelphia, Pa.,	730,347	413,019	382,628	105,917	3
	Pennsylvania Company for Insurance on Lives, etc.,	Philadelphia, Pa.,	637,318	676,464	393,496	104,810	3
	Metropolitan Trust Company,	New York, N. Y.,	149,274	142,536	169,586	70,733	3
Phoenix,	Phoenix National Bank,	Hartford, Conn.,	1,702,296	1,035,642	917,529	745,647	2 1/2
Provident Life and Trust,	Philadelphia National Bank,	Philadelphia, Pa.,	915,469	1,043,077	634,983	31,340	2 1/2
	Union National Bank,	Newark, N. J.,	2,288,406	2,171,351	1,720,248	692,456	2
Prudential,	Fidelity Trust Company,	Newark, N. J.,	3,070,017	3,414,741	2,380,026	1,811,719	2
	National Bank of Commerce,	New York, N. Y.,	3,120,314	2,045,852	1,720,422	1,668,724	2 1/2
	Merchants National Bank,	Worcester, Mass.,	365,577	370,031	495,380	386,561	3
State,	Worcester Bank and Trust Company,	Worcester, Mass.,	384,560	331,794	443,207	359,643	2 1/2
	Bank of New York, N. B. A.,	New York, N. Y.,	239,684	121,711	125,304	117,819	2
Travelers,	Metropolitan Bank,	New York, N. Y.,	2,453,000	2,957,000	1,585,000	1,018,597	2
	Connecticut River Banking Company,	Hartford, Conn.,	1,308,000	1,465,000	1,482,000	1,433,608	2
	First National Bank,	Cincinnati, Ohio,	393,644	196,578	400,207	322,493	2
Union Central,	Fifty-third National Bank,	Cincinnati, Ohio,	244,915	106,544	131,409	122,282	2
	Union Savings Bank and Trust Company,	Cincinnati, Ohio,	512,378	220,565	232,670	243,757	2
	Portland National Bank,	Portland, Me.,	226,654	62,295	218,817	109,650	2 1/2
Union Mutual,	Royal Bank of Canada,	Toronto, Canada,	10,895	11,859	22,956	35,583	2 1/2

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1918.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Etna Casualty and Surety,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Fly Wheel and Auto, and Teams Property Damage,	\$12,499,393	\$9,352,360	\$2,000,000	\$3,147,033	\$9,355,327	\$7,392,449
Etna Life, Accident Department,	Accident, Health, Liability and Workmen's Compensation,	— ¹	— ¹	— ¹	— ¹	— ¹	— ¹
American Credit-Indemnity,	Credit,	2,082,420	1,588,011	350,000	494,409	19,758,315	15,427,511
American Indemnity,	Liability, Fidelity, Surety and Auto, and Teams Property Damage,	1,608,532	1,203,074	500,000	405,458	963,799	585,407
American Mutual Liability,	Liability, Workmen's Compensation and Auto, and Teams Property Damage,	6,547,990	5,255,237	—	1,292,753	847,105	623,280
American Surety,	Fidelity, Surety and Burglary,	11,241,938	10,191,798	5,000,000	1,050,140	6,403,334	3,723,387
Automobile Mutual Liability,	Liability and Auto, and Teams Property Damage,	120,218	102,597	—	17,621	5,441,002	4,356,313
Boston Casualty,	Accident and Health,	146,080	151,306	125,000	—5,226	136,329	57,446
Brotherhood Accident,	Accident and Health,	314,230	212,155	100,000	102,075	79,102	81,179
Columbian National Life, Accident Department,	Accident and Health,	— ¹	— ¹	— ¹	— ¹	305,573	286,649
Commercial Casualty,	Accident, Health, Liability, Plate Glass, and Auto, and Teams Property Damage,	3,184,339	2,848,218	500,000	336,121	358,511	348,088
Connecticut General Life, Accident Department,	Accident and Health,	3,852,150	3,627,515	600,000	224,635	2,728,304	2,337,143
Continental Casualty,	Liability, Workmen's Compensation and Auto, and Teams Property Damage,	942,971	590,775	—	352,196	411,307	400,217
Contractors Mutual Liability,	Title,	700,526	595,329	443,000	165,197	5,987,857	5,370,816
Conveyancers' Title,	Accident and Health,	158,367	154,324	100,000	4,043	675,179	326,046
Eastern Casualty,	Accident, Liability, Workmen's Compensation and Auto, and Teams Property Damage,	932,370	792,734	350,000	139,636	105,194	289,555
Employers Indemnity,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto and Teams Property Damage, and Workmen's Collective,	21,159,100	19,299,962	700,000 ²	1,859,138	394,957	229,260
Equitable Accident,	Accident and Health,	151,036	104,034	100,000	50,002	26,362	42,575
European Accident,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Steam Boiler, Burglary and Theft, and Fly Wheel,	3,233,021	2,900,283	800,000 ²	332,738	1,963,738	1,469,786

Fidelity and Casualty,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel and Auto, and Teams Property Damage,	17,210,991	15,061,616	1,000,000	2,158,378	14,421,113	11,553,420
Fidelity and Deposit,	Accident, Health, Liability, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,	10,703,617	9,086,726	3,000,000	1,616,891	4,291,889	5,298,846
General Accident Fire and Life,	Accident, Health, Liability, Workmen's Compensation and Auto, and Teams Property Damage,	3,891,049	3,496,569	200,000 ²	394,480	5,180,938	4,670,531
Globe Indemnity,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft and Auto, and Teams Property Damage,	8,155,440	7,173,477	750,000	981,963	6,266,914	4,699,918
Great Eastern Casualty,	Accident, Health, Liability, Plate Glass and Auto, and Teams Property Damage,	1,470,497	1,248,807	350,000	221,690	1,340,960	1,318,534
Guarantee Co. of North America, Hartford Accident and Indemnity,	Fidelity and Surety, Liability, Workmen's Compensation, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft and Auto, and Teams Property Damage,	460,114	365,745	200,000 ²	94,369	327,270	325,158
Hartford Live Stock, Hartford Steam Boiler Inspection and Insurance, International Fidelity,	Live Stock, Steam Boiler and Fly Wheel, Surety,	6,815,685 405,576 7,810,638	6,018,864 314,386 5,997,634	800,000 200,000 2,000,000	766,821 91,190 1,843,004	6,427,618 216,074 2,907,226	4,824,718 184,456 2,194,377
Liberty Mutual,	Liability, Workmen's Compensation and Auto, and Teams Property Damage,	1,111,168	478,057	300,000	633,111	272,108	274,412
Lloyds Plate Glass, London Guarantee and Accident,	Plate Glass, Accident, Health, Liability, Workmen's Compensation, Credit and Auto, and Teams Property Damage,	4,345,491 944,293	3,610,452 818,296	— 250,000	705,039 125,997	3,705,006 839,503	2,147,526 828,903
London and Lancashire Indemnity,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,	10,562,682	10,957,493	500,000 ²	—394,811	11,586,583	7,876,317
Loyal Protective, Maryland Assurance, Maryland Casualty,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,	2,407,652 550,328 1,346,018	2,150,848 391,046 1,376,302	750,000 100,000 500,000	256,804 159,282 —30,284	1,057,847 751,229 2,190,705	1,046,421 757,100 1,574,894
Masonic Protective, Massachusetts Accident,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Sprinkler, Fly Wheel and Auto, and Teams Property Damage, Accident and Health, Accident and Health,	16,816,046 728,315 392,354	15,413,266 625,060 316,155	2,000,000 100,000 150,000	1,403,680 103,255 76,199	16,672,666 1,258,055 507,151	12,876,402 1,235,560 474,595

² Deposit capital.¹ See detailed statement, life department.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1918.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Massachusetts Bonding and Insurance,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,						
Massachusetts Title,	Accident, Health and Plate Glass,	\$5,385,963	\$5,173,457	\$1,500,000	\$212,506	\$5,110,202	\$4,638,276
Metropolitan Casualty,	Accident, Health and Plate Glass,	123,038	104,942	103,867	18,096	34,449	33,009
Metropolitan Life, Accident Department,	Accident and Health,	962,223	859,442	200,000	102,781	1,044,800	1,002,871
Mutual Boiler,	Accident and Health,	—	—	—	—	325,504	326,900
National Protective,	Steam Boiler,	173,713	46,306	—	127,407	105,843	87,111
National Surety,	Accident and Health,	216,950	200,625	100,000	16,325	338,326	250,275
New Amsterdam Casualty,	Fidelity, Surety and Burglary and Theft, and Auto, and Teams Property Damage, and Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, and Teams Property Damage,	15,911,022	11,298,355	4,000,000	4,612,637	7,485,476	5,218,726
New Jersey Fidelity and Plate Glass,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Steam Boiler, Burglary and Theft and Fly Wheel,	4,316,031	4,441,836	1,000,000	—125,805	4,035,024	3,226,550
New York Plate Glass,	Plate Glass, and Burglary and Theft,	1,617,691	1,420,864	400,000	196,827	1,285,031	1,023,866
North American Accident,	Accident and Health,	1,022,246	953,290	200,000	68,956	1,195,231	1,111,589
Norwegian Globe,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Steam Boiler, Burglary and Theft and Fly Wheel, and Auto, and Teams Property Damage,	883,296	724,635	200,000	153,661	1,647,249	1,641,227
Ocean Accident and Guarantee,	Accident, Health, Liability, Workmen's Compensation, Steam Boiler, Credit, Fly Wheel and Auto, and Teams Property Damage,	3,614,352	3,086,779	800,000 ²	527,573	2,872,093	1,678,917
Peerless Casualty,	Accident and Health,	9,892,297	9,790,050	500,000 ²	102,247	11,947,534	8,599,469
Preferred Accident,	Accident, Health, Liability, Burglary and Theft, and Auto, and Teams Property Damage,	159,475	130,457	100,000	29,018	215,169	208,541
Red Men's Fraternal Accident,	Accident and Health,	5,354,713	3,894,143	700,000	1,520,570	3,461,712	2,660,892
Royal Indemnity,	Accident and Health,	175,303	114,698	100,000	60,005	56,718	51,703
	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto, and Teams Property Damage, and Workmen's Collective, Liability and Workmen's Compensation,	501,541	375,803	100,000	125,738	801,935	845,259
Rubber Mutual Liability,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto, and Teams Property Damage, and Workmen's Collective, Liability and Workmen's Compensation,	8,263,095	7,088,510	1,000,000	1,174,585	6,802,080	4,775,422
Security Mutual Casualty,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto, and Teams Property Damage, and Workmen's Collective, Liability and Workmen's Compensation,	63,646	54,223	—	9,423	64,711	2,137
Standard Accident,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto, and Teams Property Damage,	3,234,211	1,932,222	—	1,301,989	2,016,279	390,514
	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary and Theft, Fly Wheel, Auto, and Teams Property Damage,	9,292,481	7,824,912	1,000,000	1,467,569	7,376,688	5,545,293

TABLE R. — MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
ACCIDENT AND HEALTH.							
Ætna Casualty and Surety,	\$6,156	\$9,938	\$19,137	\$11,892	62.14	\$8,775	41.53
Ætna Life,	195,023	113,793	3,297,699	1,687,529	51.17	1,213,138	35.98
American Indemnity,	—	—	722	—	—	—	—
Boston Casualty,	65,900	32,861	73,046	43,510	59.57	25,484	35.02
Brotherhood Accident,	24,273	13,304	292,445	182,159	62.29	35,210	11.54
Columbian National Life,	76,685	46,040	352,413	183,969	52.20	102,959	28.72
Commercial Casualty Co.,	6,837	4,309	479,056	243,031	50.73	236,334	46.59
Connecticut General Life,	53,368	24,242	364,829	149,857	41.08	178,719	43.46
Continental Casualty,	36,936	18,990	4,139,534	1,870,771	45.19	1,566,043	36.31
Eastern Casualty,	78,744	34,808	206,859	97,768	47.26	88,927	40.91
Employers Indemnity,	1,782	27	142,215	68,416	48.11	84,331	50.42
Employers' Liability,	63,411	20,273	482,823	271,614	56.26	189,019	36.76
Equitable Accident,	3,338	8,589	17,583	5,346	30.40	3,577	46.34
European Accident,	60,253	26,860	641,821	321,196	50.04	247,051	38.68
Fidelity and Casualty,	184,054	92,569	3,044,396	1,892,415	62.16	1,189,654	39.77
Fidelity and Deposit,	—	4,816	57,068 ⁴	102,432 ⁴	179.49 ⁴	— ⁴	— ⁴
General Accident Fire and Life,	93,591	32,298	1,217,776	603,367	49.55	506,390	40.72
Globe Indemnity,	30,741	14,930	381,506	233,715	61.26	141,311	33.43
Great Eastern Casualty,	25,888	16,179	723,908	318,725	44.03	265,455	39.96
Hartford Accident and Indemnity,	25,525	10,342	278,037	127,620	45.90	97,277	37.39
London Guarantee and Accident,	3,966	1,165	281,290	159,204	56.60	119,215	41.01
London and Lancashire Indemnity,	1,617	321	29,314	5,822	19.86	8,596	36.89
Loyal Protective,	47,172	38,411	710,141	460,564	64.86	132,833	18.29
Maryland Assurance,	26,895	13,044	1,476,762	776,489	52.58	805,521	38.06
Maryland Casualty,	—	4,078	3,520 ⁴	41,953 ⁴	— ⁴	— ⁴	— ⁴
Masonic Protective,	17,042	10,836	1,182,001	753,457	63.74	235,438	19.14
Massachusetts Accident,	200,553	86,759	462,853	222,701	48.11	154,563	32.38

Massachusetts Bonding and Insurance, . . .	96,474	47,081	2,040,029	992,108	48.63	883,131	42.98
Metropolitan Casualty, . . .	4,088	1,561	179,253	90,753	50.63	60,375	34.05
Metropolitan Life, . . .	17,515	8,709	324,658	271,415	83.60	—	—
National Protective, . . .	508	315	133,573	143,475	107.41	91,237	49.36
New Amsterdam Casualty, . . .	10,138	2,956	315,381	186,225	59.05	130,394	41.55
North American Accident, . . .	64,646	75,383	1,602,587	772,239	48.19	653,603	40.70
Norwegian Globe, . . .	22,147	2,201	570,629	247,851	43.43	274,922	43.30
Ocean Accident and Guarantee, . . .	3,979	6,965	499,029	234,431	46.98	182,817	37.21
Peerless Casualty, . . .	39,020	21,003	202,655	95,792	47.27	67,142	32.65
Preferred Accident, . . .	93,727	31,011	1,246,199	549,131	44.06	397,500	32.21
Red Men's Fraternal, . . .	6,456	3,380	49,848	21,839	43.82	8,714	17.58
Ridgely Protective, . . .	7,460	4,427	756,673	529,903	70.03	156,581	20.19
Royal Indemnity, . . .	28,749	12,121	280,578	155,704	55.50	93,710	35.00
Standard Accident, . . .	68,978	45,334	1,975,838	1,025,738	51.91	708,056	38.88
Travelers, . . .	407,124	182,453	6,165,103	2,993,396	48.55	2,022,194	32.09
Travelers Indemnity, . . .	13,756	3,051	208,611	116,092	57.02	85,224	36.29
United States Casualty, . . .	59,458	31,223	761,877	462,150	60.66	248,129	33.13
United States Fidelity and Guaranty, . . .	27,340	9,112	408,936	261,813	64.02	171,001	39.10
Zurich General Accident and Liability, . . .	43	—	753	—	—	261	30.53
Totals, . . .	\$2,301,356	\$1,168,068	\$38,076,024	\$19,985,637	52.49	\$13,930,811	35.38
LIABILITY AND WORKMEN'S COMPENSATION.							
Ætna Casualty and Surety, . . .	\$59,652	\$42,537	\$1,694,075	\$1,144,944	67.59	\$304,752	20.13
Ætna Life, . . .	1,222,140	479,052	16,101,796	10,470,877	65.03	3,183,635	19.51
American Indemnity, . . .	4,181	408	348,845	204,301	58.56	88,990	24.21
American Mutual Liability, . . .	1,929,820	540,146	5,567,129	3,467,934	62.29	185,029	3.03
Automobile Mutual Liability, . . .	87,659	8,349	77,463	38,638	49.88	—	—
Commercial Casualty, . . .	111	—	1,665,286	1,090,461	65.48	425,978	25.56
Continental Casualty, . . .	—	—	1,191,708	713,445	59.87	341,845	24.19
Contractors Mutual Liability, . . .	486,524	113,298	602,554	385,835	64.03	41,187	6.44
Employers Indemnity, . . .	31,861	5,518	322,900	233,684	72.37	66,137	16.36
Employers' Liability, . . .	4,318,612	1,430,034	17,096,329	10,871,891	63.59	3,685,893	20.70

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

² Includes expense of investigation and adjustment of losses.

³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

⁴ Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — Continued.

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
LIABILITY AND WORKMEN'S COMPENSATION — Concluded.							
European Accident,	\$5,705	\$79	\$216,697	—	—	\$54,902	25.44
Fidelity and Casualty,	133,088	65,318	6,460,251	\$4,124,056	63.84	1,400,405	21.65
Fidelity and Deposit,	—	31,446	186,438 ⁴	314,603 ⁴	168.74 ⁴	—	— ⁴
General Accident Fire and Life,	47,704	39,094	2,717,464	1,970,913	72.53	632,221	22.79
Globe Indemnity,	180,433	65,196	3,404,330	2,101,506	61.73	730,771	20.04
Great Eastern Casualty,	32,622	7,636	243,956	164,285	67.34	70,285	25.14
Hartford Accident and Indemnity,	63,350	75,178	3,681,441	2,571,252	69.84	830,923	21.95
Liberty Mutual,	2,629,192	756,560	3,392,294	2,158,187	63.62	56,906	1.56
London Guarantee and Accident,	341,545	147,527	9,021,419	5,914,369	65.56	2,121,695	22.32
London and Lancashire Indemnity,	20,259	9,039	344,808	187,297	54.32	88,117	23.36
Maryland Casualty,	360,135	188,271	11,976,621	7,853,023	65.57	2,398,726	18.79
Massachusetts Bonding and Insurance,	201,409	116,187	1,086,162	775,099	71.36	394,309	30.89
New Amsterdam Casualty,	63,200	26,065	1,970,516	1,422,771	72.20	473,729	22.20
New Jersey Fidelity and Plate Glass,	—	—	390,443	260,383	66.69	97,828	21.75
Norwegian Globe,	4,475	748	856,354	508,522	59.38	297,120	33.81
Ocean Accident and Guarantee,	224,748	88,504	8,981,169	5,923,660	65.96	1,641,870	17.78
Preferred Accident,	80,359	36,509	1,112,043	640,652	57.61	278,517	21.93
Royal Indemnity,	441,865	199,857	4,133,163	2,790,880	67.52	891,317	20.16
Rubber Mutual Liability,	65,635	950	30,083	18,787	62.45	—	—
Security Mutual Casualty,	272,972	36,676	1,820,179	1,015,707	55.80	—	—
Standard Accident,	228,364	97,525	4,208,029	2,799,988	66.54	988,209	21.76
Travelers,	3,450,182	1,190,333	28,625,019	18,911,556	66.07	5,002,070	17.14
Travelers Indemnity,	391	5,716	748,960	464,560	62.03	132,633	16.37
United States Casualty,	401,500	165,137	2,653,467	1,822,019	68.67	577,363	20.61
United States Fidelity and Guaranty,	607,053	148,172	9,245,884	5,714,879	61.81	2,318,471	25.49

United States Mutual Liability, Zurich General Accident and Liability,	941,235 239,307	124,798 84,322	854,150 3,204,285	520,286 1,995,032	60.91 62.26	— 685,848	— 20.83
Totals,	\$19,182,613	\$6,320,800	\$156,233,710	\$101,566,282	65.01	\$30,607,681	18.81
FIDELITY AND SURETY.							
Ætna Casualty and Surety,	\$117,627	\$2,933	\$1,763,006	\$624,042	35.40	\$497,663	27.03
American Indemnity,	4,382	—	124,998	—	—	37,047	30.41
American Surety,	211,212	50,630	4,395,432	1,067,428	24.28	1,604,993	35.07
Employers' Liability,	23,852	7,612	98,557	42,344	42.96	25,211	25.44
European Accident,	16,594	1,000	253,258	183,783	72.57	99,132	37.21
Fidelity and Casualty,	32,735	8,946	1,098,556	397,532	36.19	329,328	27.90
Fidelity and Deposit,	181,655	31,385	3,705,711	1,020,195	27.53	1,321,871	34.95
Globe Indemnity,	25,383	9,416	868,597	406,747	57.19	222,694	26.56
Guarantee Co. of North America,	13,330	173	255,194	70,347	27.57	68,227	30.20
Hartford Accident and Indemnity,	15,645	249	640,114	231,183	36.12	157,850	25.14
International Fidelity,	1,958	1,500	294,217	99,063	33.67	17,634	8.03
London and Lancashire Indemnity,	1,867	—	364,435	261,081	71.64	101,700	24.85
Maryland Casualty,	34,297	6,117	1,194,361	126,174	10.56	341,994	28.70
Massachusetts Bonding and Insurance,	183,325	6,666	884,752	335,671	37.94	261,922	30.80
National Surety,	176,571	62,358	4,986,901	1,814,709	36.39	1,427,262	27.41
New Amsterdam Casualty,	14,612	70	740,640	575,718	77.73	205,830	28.93
Norwegian Globe,	27,734	—	698,317	287,719	41.20	291,241	39.08
Ocean Accident and Guarantee,	—	—	81,035	23,656	29.19	22,411	26.72
Preferred Accident,	—	—	129,569	18,161	14.02	44,622	30.79
Royal Indemnity,	24,752	3,486	550,662	315,830	57.35	186,765	30.53
United States Fidelity and Guaranty,	178,251	10,683	5,318,297	2,425,749	45.61	1,526,171	29.07
United States Guarantee,	15,889	19	418,722	72,556	17.33	60,335	15.89
Totals,	\$1,301,671	\$203,243	\$28,865,331	\$10,489,688	36.34	\$8,851,903	30.14

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

² Includes expense of investigation and adjustment of losses.

³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, travelling and all other expenses of agents not paid by commissions."

⁴ Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
PLATE GLASS.							
Ætna Casualty and Surety,	\$21,279	\$7,689	\$285,839	\$168,418	58.92	\$111,623	34.35
American Indemnity,	—	—	20,053	13,077	65.21	6,771	31.32
Commercial Casualty,	365	27	72,533	53,614	73.92	31,138	37.60
Employers' Liability,	5,555	1,344	123,009	84,487	68.35	49,501	35.57
Fidelity and Casualty,	22,639	11,918	519,517	273,690	52.68	210,188	36.63
Fidelity and Deposit,	—	615	34,321 ⁴	83,185 ⁴	242.37 ⁴	— ⁴	— ⁴
Globe Indemnity,	10,246	3,888	209,002	116,958	55.96	84,351	35.86
Great Eastern Casualty,	11,211	7,415	142,398	97,035	68.14	56,743	36.02
Hartford Accident and Indemnity,	3,142	2,224	157,223	88,311	56.17	58,429	35.29
Lloyds Plate Glass,	68,411	22,729	715,545	343,024	47.94	260,412	32.98
London and Lancashire Indemnity,	1,724	796	37,517	35,602	94.90	15,151	32.80
Maryland Casualty,	13,649	7,968	374,137	223,681	59.79	153,828	36.62
Massachusetts Bonding and Insurance,	17,419	8,060	234,767	142,067	60.51	107,736	40.24
Metropolitan Casualty,	81,812	35,941	692,985	346,195	49.96	271,857	35.25
New Amsterdam Casualty,	820	310	174,612	98,382	56.34	76,538	35.90
New Jersey Fidelity and Plate Glass,	25,579	12,982	499,588	304,042	60.86	214,549	38.70
New York Plate Glass,	47,367	17,928	1,003,847	563,796	56.16	454,638	39.03
Norwegian Globe,	—	—	10,284	3,716	36.13	9,058	43.50
Ocean Accident and Guarantee,	—	—	158,996	93,098	58.55	67,705	36.90
Royal Indemnity,	12,248	4,107	167,587	106,664	63.65	65,006	34.27
Travelers Indemnity,	51,815	24,046	245,513	154,620	62.98	107,324	37.81
United States Casualty,	10,885	5,102	95,779	66,203	69.12	36,026	33.77
United States Fidelity and Guaranty,	13,899	6,844	248,995	145,607	58.48	110,169	38.14
Totals,	\$420,065	\$181,933	\$6,224,647	\$3,605,472	57.92	\$2,558,741	36.55

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
BURGLARY — <i>Concluded.</i>							
Metropolitan Casualty,	—	—	\$51,943	\$19,274	37.11	\$19,160	30.06
National Surety,	\$40,756	\$10,081	573,414	240,941	42.02	208,235	32.23
New Amsterdam Casualty,	7,800	1,532	168,853	77,937	46.16	59,061	32.30
New Jersey Fidelity and Plate Glass,	7,412	2,348	124,104	62,668	50.50	51,466	35.87
Norwegian Globe,	19,893	2,981	304,841	129,539	42.49	182,860	42.96
Ocean Accident and Guarantee,	—	—	283,076	132,205	46.70	110,697	30.42
Preferred Accident,	7,724	324	168,858	69,884	41.39	47,231	24.82
Royal Indemnity,	28,515	6,522	309,577	113,157	36.55	105,781	29.92
Travelers Indemnity,	46,051	4,287	402,595	127,679	31.71	195,960	35.90
United States Casualty,	6,882	2,797	109,907	46,253	42.08	35,119	30.57
United States Fidelity and Guaranty,	23,397	4,218	557,696	246,923	44.28	201,413	33.22
Totals,	\$413,172	\$70,471	\$7,022,832	\$3,060,047	43.57	\$2,725,181	33.50
CREDIT.							
American Credit-Indemnity,	\$50,786	\$4,889	\$827,568	\$352,519	42.60	\$239,461	27.51
London Guarantee and Accident,	69,520	5,288	482,253	66,526	13.79	137,922	28.40
Ocean Accident and Guarantee,	69,452	577	470,622	45,347	9.64	112,514	22.47
Totals,	\$189,758	\$10,754	\$1,780,443	\$464,392	26.08	\$489,897	26.39
SPRINKLER.							
Ætna Casualty and Surety,	\$28,734	\$15,665	\$161,291	\$157,732	97.79	\$63,682	27.89
Maryland Casualty,	11,296	12,440	181,765	140,401	77.24	58,146	26.35
Totals,	\$40,030	\$28,105	\$343,056	\$298,133	86.91	\$121,828	27.13

FLY WHEEL.

Ætna Casualty and Surety,	\$9,669	\$1,626	\$8,792	—	—	—	\$2,795	19.36
Employers' Liability,	19,769	—	15,019	—	—	38.33	7,875	28.75
European Accident,	12,600	—	8,263	—	—	7.26	9,169	38.24
Fidelity and Casualty,	9,445	—	104,738	—	—	63.84	35,585	28.37
Globe Indemnity,	—	—	5,355	—	—	12.38	516	17.06
Hartford Steam Boiler,	22,387	345	133,356	—	—	9.11	52,315	33.48
Maryland Casualty,	7,631	—	40,840	—	—	55.06	12,642	30.66
Norwegian Globe,	15,630	—	6,271	—	—	—	7,941	34.55
Ocean Accident and Guarantee,	3,362	—	17,338	—	—	9.65	9,753	33.06
Royal Indemnity,	34,479	2,416	42,526	—	—	22.79	17,353	30.37
Travelers Indemnity,	918	—	14,179	—	—	6.32	3,365	25.72
Totals,	\$135,890	\$4,387	\$396,677	—	—	30.45	\$159,309	30.97
AUTO, ELEVATOR AND TEAMS PROPERTY DAMAGE.								
Ætna Casualty and Surety,	\$115,704	\$52,669	\$1,723,084	—	—	65.42	\$498,299	27.69
American Indemnity,	1,241	384	128,635	—	—	68.17	35,824	25.44
American Mutual Liability,	40,496	6,029	81,512	—	—	44.13	3,200	3.03
Automobile Mutual Liability,	21,840	7,209	11,468	—	—	61.54	—	—
Commercial Casualty,	32	—	316,036	—	—	48.89	89,716	27.55
Continental Casualty,	—	—	116,866	—	—	70.00	43,307	29.25
Contractors Mutual Liability,	10,929	3,010	10,167	—	—	134.11	819	6.44
Employers Indemnity,	3,771	798	46,726	—	—	58.53	10,094	16.31
Employers' Liability,	204,767	78,616	804,481	—	—	56.50	244,772	27.31
Fidelity and Casualty,	16,489	4,993	450,239	—	—	60.57	137,816	26.60
Fidelity and Deposit,	—	7,081	48,498 ⁴	—	—	65.69 ⁴	— ⁴	— ⁴
General Accident Fire and Life,	12,729	8,619	401,143	—	—	69.78	122,374	28.16
Globe Indemnity,	39,507	13,226	444,423	—	—	63.56	128,638	25.09
Great Eastern Casualty,	9,948	3,358	68,059	—	—	71.78	19,314	25.28
Hartford Accident and Indemnity,	7,550	4,361	388,567	—	—	57.64	118,493	28.29

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.² Includes expense of investigation and adjustment of losses.³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."⁴ Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
AUTO, ELEVATOR AND TEAMS PROPERTY DAMAGE — <i>Concluded.</i>							
Liberty Mutual,	\$7,906	\$2,056	\$8,406	\$4,431	52.71	\$188	1.55
London Guarantee and Accident,	27,432	7,311	395,044	229,125	58.00	128,234	28.77
London and Lancashire Indemnity,	4,441	1,116	87,783	30,970	35.28	22,675	25.36
Maryland Casualty,	36,834	16,314	605,675	333,434	55.05	169,280	23.79
Massachusetts Bonding and Insurance,	37,087	17,417	142,803	83,555	58.51	54,089	31.93
New Amsterdam Casualty,	7,663	2,155	168,820	102,749	60.86	53,980	27.45
New Jersey Fidelity and Plate Glass,	—	—	75,730	38,441	50.76	18,258	23.70
Ocean Accident and Guarantee,	21,343	6,203	467,644	293,089	62.67	131,334	25.29
Preferred Accident,	22,033	10,264	380,936	215,853	56.66	108,036	24.94
Royal Indemnity,	54,591	22,829	465,618	271,997	58.42	140,988	25.51
Standard Accident,	23,741	12,165	386,978	244,350	63.14	115,165	25.08
Travelers Indemnity,	218,210	86,139	1,660,882	994,965	59.91	472,386	25.69
United States Casualty,	43,153	16,863	184,865	132,832	71.85	55,674	26.13
United States Fidelity and Guaranty,	31,729	13,866	527,646	276,212	52.35	168,370	30.45
Zurich General Accident,	25,744	11,022	244,703	170,521	69.68	72,485	26.35
Totals,	\$1,046,910	\$416,073	\$10,850,603	\$6,556,444	60.42	\$3,163,808	26.32
WORKMEN'S COLLECTIVE.							
Ætna Life,	—	—	\$27,262	\$11,726	43.01	\$6,434	22.34
Continental Casualty,	—	—	8,244	3,744	45.42	2,050	24.87
Employers' Liability,	\$4,978	\$83	23,777	15,982	67.21	4,695	21.15

Fidelity and Casualty, . . . . .	.	.	.	.	.	.	598	299	50.00	230	30.17
Globe Indemnity, . . . . .	.	.	.	.	.	.	2,786	1,399	50.22	615	22.06
London Guarantee and Accident, . . . . .	.	.	.	.	.	.	18,893	13,439	71.13	4,679	25.59
Maryland Casualty, . . . . .	.	.	.	.	.	.	44,095	25,333	57.45	10,867	25.03
New Amsterdam Casualty, . . . . .	.	.	.	.	.	.	41,240	22,909	55.55	15,104	36.58
Ocean Accident and Guarantee, . . . . .	.	.	.	.	.	.	426	—	—	—	—
Royal Indemnity, . . . . .	.	.	.	.	.	270	397	—	—	59	11.28
Standard Accident, . . . . .	.	.	.	.	.	.	3,352	916	27.33	962	23.82
Travelers, . . . . .	.	.	.	.	.	.	21,636	10,430	48.21	3,330	15.94
United States Casualty, . . . . .	.	.	.	.	.	.	6,392	1,982	31.01	1,459	15.07
United States Fidelity and Guaranty, . . . . .	.	.	.	.	.	.	50,422	17,630	34.96	7,976	16.09
Totals,	\$5,248		\$83				\$249,520	\$125,789	50.41	\$58,460	23.34
Live Stock.											
Hartford Accident and Indemnity, . . . . .	.	.	.	.	.	.	\$381,708	\$313,911	82.23	\$105,519	22.78
Hartford Live Stock,	\$13,686		\$16,131				187,363	119,712	63.89	46,961	23.36
Western Live Stock,	1,479		825				195,726	132,097	67.49	41,114	27.14
Totals,	\$15,165		\$16,956				\$764,857	\$565,720	73.96	\$193,594	23.74

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

² Includes expense of investigation and adjustment of losses.

³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE S. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE BY OCT. 1, 1914, TO JAN. 1, 1919, DIVIDED SO AS TO SHOW THE EXPERIENCE FOR POLICIES ISSUED PRIOR TO JAN. 1, 1916, THE EXPERIENCE FOR POLICIES FOR POLICIES ISSUED IN 1917 AND TERMINATING IN 1918.

NAME OF COMPANY.	Audited Pay Rolls, Oct. 1, 1914, to Jan. 1, 1917.	Audited Pay Rolls, Policies Issued in 1916.	Audited Pay Rolls, Policies Issued in 1917.	Audited Earned Premiums, Oct. 1, 1914, to Jan. 1, 1917.	Audited Earned Premiums, Policies Issued in 1916.
Ætna Life,	\$52,654,520	\$52,099,391	\$56,025,463	\$389,318	\$464,643
Employers Indemnity,	1,710,285	1,186,482	1,283,859	19,219	12,871
Employers Liability,	231,447,124	179,283,997	223,558,694	1,519,637	1,567,956
Fidelity and Casualty,	10,492,268	5,681,013	2,491,136	89,517	50,779
Fidelity and Deposit,	7,366,134	—	—	57,271	—
Frankfort General,	7,553,816	4,022,762	2,597,722	63,558	45,760
General Accident,	2,893,018	—	—	22,762	—
Globe Indemnity,	11,612,234	8,098,396	2,088,715	79,776	62,075
Hartford Accident and Indemnity,	11,221,703	14,466,505	5,637,407	73,071	108,175
London Guarantee and Accident,	24,545,215	11,739,430	14,982,448	207,638	115,878
London and Lancashire,	684,562	1,389,063	500	5,114	11,948
Maryland Casualty,	12,851,437	10,029,482	11,245,726	133,361	138,911
Massachusetts Bonding,	27,417,200	20,313,483	3,813,361	230,046	198,295
New Amsterdam Casualty,	2,201,495	1,506,138	1,301,521	18,835	14,570
New England Equitable,	24,290,527	274,870	—	154,837	1,719
Ocean Accident,	9,870,915	7,436,070	9,990,694	83,278	67,259
Royal Indemnity,	17,016,112	11,711,224	13,558,187	137,770	118,887
Standard Accident,	10,567,269	9,829,186	10,210,949	73,608	82,919
Travelers,	137,520,061	110,757,087	126,233,357	1,190,545	1,138,875
United States Casualty,	10,575,178	9,329,992	15,673,195	100,258	109,784
United States Fidelity and Guaranty,	11,231,831	8,423,325	8,555,238	113,149	98,974
Zurich General Accident,	7,450,850	5,501,611	9,304,648	65,128	54,355
All stock companies,	\$633,179,754	\$473,079,507	\$518,552,820	\$4,827,696	\$4,464,633
American Mutual,	\$131,707,760	\$117,676,780	\$138,490,016	\$710,248	\$893,681
Contractors' Mutual,	12,151,125	10,687,000	13,815,783	244,355	240,835
Liberty Mutual,	186,037,826	152,787,707	188,826,972	1,684,695	1,539,526
Security Mutual Casualty,	12,129,444	8,520,765	11,669,739	142,864	148,190
United States Mutual Liability,	—	3,233,725	8,661,703	—	70,245
All mutual companies,	\$342,026,155	\$292,305,977	\$361,464,213	\$2,782,162	\$2,892,477
All stock and mutual companies,	\$975,205,909	\$765,985,484	\$880,017,033	\$7,609,858	\$7,357,110

COMPANIES IN ALL CLASSIFICATIONS, AND WITH TERMINATED POLICIES,
UNDER THE SCALE OF BENEFITS IN FORCE FROM OCT. 1, 1914, TO JAN. 1, 1917,
ISSUED IN THE YEAR 1916 AND TERMINATING IN 1917, AND THE EXPERIENCE

Audited Earned Premiums, Policies Issued in 1917.	Losses Incurred, Oct. 1, 1914, to Jan. 1, 1917.	Losses Incurred, Policies Issued in 1916.	Losses Incurred, Policies Issued in 1917.	PER CENT. OF EARNED PREMIUM.			LOSS COST PER \$100 OF PAY ROLL.		
				Oct. 1, 1914, to Jan. 1, 1917.	Policies Issued in 1916.	Policies Issued in 1917.	Oct. 1, 1914, to Jan. 1, 1917.	Policies Issued in 1916.	Policies Issued in 1917.
\$617,688	\$348,203	\$321,185	\$315,366	89	69	51	\$0 66	\$0 61	\$0 56
15,482	9,606	3,529	3,399	50	28	22	56	30	26
2,475,571	1,043,371	885,041	1,073,597	69	56	43	45	49	48
22,351	80,249	28,855	7,210	90	57	32	76	51	29
-	36,098	-	-	63	-	-	49	-	-
37,076	47,956	32,442	10,838	76	71	29	63	81	42
-	21,818	-	-	96	-	-	75	-	-
11,699	66,638	36,901	3,110	84	57	27	57	46	15
48,639	55,219	96,837	24,507	76	90	52	49	67	43
157,523	133,366	90,126	91,994	64	78	58	54	77	61
10	12,547	3,276	-	245	27	-	1 83	24	-
175,549	121,573	100,460	88,291	91	72	50	95	1 00	79
21,154	210,941	105,663	4,305	92	53	20	77	52	11
17,269	12,665	11,149	8,657	67	77	50	57	74	67
-	144,197	485	-	93	28	-	59	18	-
114,697	61,293	37,946	93,505	74	56	82	62	51	94
181,319	93,066	91,311	79,313	68	77	44	55	78	59
98,014	60,501	67,237	68,844	82	81	70	57	68	67
1,623,318	992,579	799,911	891,587	83	70	55	72	72	71
227,023	97,626	94,477	114,644	97	86	50	92	1 01	73
118,160	156,680	60,692	66,168	139	61	56	1 39	72	77
103,884	42,540	29,170	76,536	65	53	74	57	53	82
\$6,066,426	\$3,848,732	\$2,896,693	\$3,021,871	80	65	50	\$0 61	\$0 61	\$0 58
\$1,325,790	\$498,656	\$531,673	\$595,573	70	60	45	\$0 38	\$0 45	\$0 43
375,073	141,935	115,560	165,377	58	48	44	1 17	1 08	1 20
2,260,651	789,763	674,127	1,047,177	47	44	46	42	44	55
240,669	81,554	30,958	53,045	57	21	22	67	36	45
225,598	-	29,737	136,276	-	42	60	-	92	1 57
\$4,427,781	\$1,511,908	\$1,382,055	\$1,997,748	54	48	45	\$0 44	\$0 47	\$0 55
\$10,494,207	\$5,360,640	\$4,278,748	\$5,013,619	70	58	48	\$0 55	\$0 56	\$0 57

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE IN TO JAN. 1, 1919, DIVIDED SO AS TO SHOW THE EXPERIENCE UNDER THE ISSUED PRIOR TO JAN. 1, 1916, THE EXPERIENCE FOR POLICIES ISSUED IN ISSUED IN THE YEAR 1917 AND TERMINATING IN 1918.

CLASSIFICATION OF RISKS.	Audited Pay Rolls, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Audited Pay Rolls, Policies Issued in 1916.
Additions, alterations and repairs of existing buildings and plants, . . .	\$1,179,790	\$1,417,033
Aeroplane Manufacturing,	110,533	238,889
Arms (small) Manufacturing — not charging shells,	5,040,006	10,288,498
Automobile Manufacturing,	2,810,365	1,382,936
Automobile Dealers — with or without garage,	6,181,602	7,095,531
Baby Carriage Manufacturing,	1,597,571	1,085,994
Bakeries,	5,369,055	3,350,069
Blacksmithing — shoeing,	501,384	323,970
Bleacheries,	1,034,263	631,835
Boat Building — iron or steel, shop and yard work,	3,666,061	2,589,992
Boat Building — wood — not otherwise classified,	157,195	361,296
Bobbin and Spool Manufacturing — wood,	723,376	513,790
Boilermaking,	777,582	677,373
Bookbinding,	2,518,136	1,406,534
Boot and Shoe Manufacturing,	80,185,843	57,885,219
Boot and Shoe Machinery Manufacturing,	7,057,578	5,227,105
Box Manufacturing — folding paper boxes,	840,117	502,320
Box Manufacturing — solid paper boxes,	2,366,519	1,966,251
Box Manufacturing — wood, manufacturing shooks and assembling,	2,381,450	2,036,478
Brass Goods Manufacturing,	1,670,959	1,057,985
Brick Manufacturing — clay digging (no underground mining),	737,164	623,127
Brush Manufacturing — assembling only,	1,113,954	634,963
Candy and Confectionery Manufacturing,	4,489,454	3,682,823
Cantonments — construction, ³	—	—
Car Manufacturing — railroad,	1,267,980	1,098,484
Carpentry — not otherwise classified,	5,185,206	4,095,514
Carpentry — installation of interior trim,	1,904,562	1,644,166
Carpet and Rug Manufacturing,	3,528,363	3,387,572
Carriage and Wagon Manufacturing,	1,936,339	576,421
Cartridge Manufacturing — excluding loading of shells,	2,292,031	4,218,264
Cellar Excavation — maximum depth, 12 feet,	335,722	463,816
Celluloid Manufacturing,	638,123	772,512
Celluloid Goods Manufacturing,	1,850,699	1,741,196
Chair Manufacturing,	3,323,074	2,250,511
Chauffeurs — commercial,	5,785,613	4,991,276
Chocolate and Cocoa Manufacturing,	2,208,631	1,437,086
Cigar or Cigarette Manufacturing — hand made,	2,930,623	2,609,851
Clerical Office Employees,	111,046,253	80,006,856
Cloth Printing,	4,975,524	2,711,938
Clothing Manufacturing,	9,741,752	7,703,177
Club Houses (not athletic, country or yacht clubs),	1,948,110	1,199,823
Coal Merchants — receiving or shipping by land but not by water,	1,412,002	500,974
Coal Merchants — receiving or shipping by water or by land and water,	1,616,289	1,101,542
Coal Merchants — drivers, ⁴	—	846,061
Colleges and Schools — professors and teachers,	3,691,127	3,390,041
Colleges and Schools — all other employees,	1,054,947	1,145,657
Concrete Work — buildings reinforced, concrete construction,	827,394	726,184
Concrete Work — floors or pavements of artificial stone or concrete,	1,255,433	934,369
Contractors — building masonry residences, private stables, etc., ⁵	1,035,454	94,225
Contractors — building wooden residences, private stables, etc., ⁵	9,314,386	824,188

¹ For policies issued prior to Jan. 1, 1916.

³ New classification established in 1917.

² Individual rate for each plant, dependent upon conditions.

PRINCIPAL CLASSIFICATIONS, AND WITH TERMINATED POLICIES, OCT. 1, 1914,
SCALE OF BENEFITS IN FORCE FROM OCT. 1, 1914, TO JAN. 1, 1917, FOR POLICIES
THE YEAR 1916 AND TERMINATING IN 1917, AND THE EXPERIENCE FOR POLICIES

Audited Pay Rolls, Policies Issued in 1917.	Audited Earned Pre- miums, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Audited Earned Pre- miums, Poli- cies Issued in 1916.	Audited Earned Pre- miums, Policies Issued in 1917.	Losses In- curred, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Losses In- curred, Policies Issued in 1916.	Losses In- curred, Policies Issued in 1917.	NET LOSS COST PER \$100 OF PAY ROLL.			Stock Com- pany Rates July, 1919.
							Oct. 1, 1914, to Jan. 1, 1917. ¹	Poli- cies Issued in 1916.	Poli- cies Issued in 1917.	
\$2,307,446	\$35,806	\$37,950	\$67,154	\$20,544	\$15,920	\$25,840	\$1 74	\$1 12	\$1 12	\$3 03
1,336,233	1,034	2,015	13,309	2,023	1,444	7,097	1 83	60	53	1 02
10,256,618	27,511	61,035	78,702	11,298	36,165	41,168	22	35	40	83
1,076,298	18,119	10,176	10,348	10,939	10,900	5,744	39	79	52	1 02
7,741,522	69,662	63,305	81,147	37,750	30,673	37,322	61	43	48	1 11
957,195	8,829	9,484	10,607	7,381	4,680	3,194	46	43	33	1 11
3,286,880	33,646	30,418	33,603	19,681	32,098	39,957	37	96	1 22	1 22
296,053	16,053	7,745	7,012	3,533	5,628	2,337	70	1 74	79	2 52
548,882	8,722	7,810	8,817	4,187	7,503	5,191	40	1 19	95	1 67
8,075,607	103,431	69,452	225,607	47,470	29,741	136,281	1 29	1 15	1 69	- ²
935,473	3,561	12,865	37,500	3,591	9,335	9,242	2 28	2 58	99	3 82
623,704	7,617	9,059	13,914	6,028	7,717	2,974	83	1 50	48	2 78
969,608	14,054	16,738	30,708	11,365	6,738	17,954	1 46	99	1 85	3 20
1,209,951	14,517	8,123	4,768	9,599	3,930	4,541	38	28	37	69
59,716,551	246,090	181,674	252,676	152,926	120,950	144,883	19	21	24	43
5,381,262	57,787	39,841	44,922	16,977	19,768	21,290	24	38	40	83
775,378	7,595	5,108	8,561	7,659	6,759	3,738	91	1 35	48	1 22
1,980,128	24,825	20,085	23,331	8,480	7,814	24,750	36	40	1 25	1 02
2,554,657	39,038	57,955	88,788	37,502	24,025	48,617	1 57	1 18	1 90	3 33
1,146,026	16,142	11,709	15,891	10,848	5,161	6,869	65	49	60	1 54
502,264	10,800	8,783	9,354	4,410	3,590	1,730	60	58	34	2 09
1,009,606	4,269	3,142	6,120	992	7,599	4,554	09	1 20	45	66
4,409,160	22,717	23,883	33,120	16,440	16,729	24,885	37	45	56	86
4,725,321	-	-	147,902	-	-	35,573	-	-	75	1 76
955,170	23,006	23,277	25,000	11,143	6,261	10,888	88	57	1 14	2 32
3,379,102	142,415	145,902	184,961	163,913	122,760	106,993	3 16	3 00	3 17	6 36
1,390,826	28,388	17,557	15,687	6,150	5,375	10,860	32	33	78	1 22
2,765,866	17,178	17,163	17,622	15,720	15,451	22,330	45	46	81	76
416,607	13,283	7,414	7,726	14,779	8,228	5,514	76	1 43	1 32	2 09
4,832,693	17,419	41,858	63,388	11,499	14,301	10,232	50	34	21	1 54
849,101	11,379	16,156	32,818	5,034	1,530	5,339	1 49	33	63	4 21
1,075,073	31,670	58,625	71,442	11,520	8,304	17,912	1 81	1 07	1 67	6 36
2,272,110	19,552	20,386	37,683	7,172	5,343	7,790	39	31	34	1 28
1,392,888	28,572	30,732	22,877	20,457	22,195	6,937	62	99	50	1 61
6,328,445	86,497	66,650	101,799	49,855	37,818	49,985	86	76	79	1 67
1,453,270	10,167	7,752	7,431	3,612	9,712	2,756	16	68	19	54
1,874,407	6,411	9,110	9,476	17,436	2,845	711	59	11	04	34
85,491,983	129,385	74,730	84,387	12,612	11,969	27,306	01	01	03	11
5,135,976	37,506	22,443	51,729	34,377	21,057	23,376	69	78	46	1 02
9,397,621	29,045	17,989	24,761	8,710	8,717	20,475	09	11	22	27
1,267,117	6,440	5,839	7,652	3,525	1,194	2,446	18	10	19	66
570,426	23,737	11,996	18,074	22,251	10,636	3,137	1 58	2 12	55	3 33
1,380,530	37,249	46,241	68,004	38,877	32,502	33,354	2 41	2 95	2 42	5 54
1,005,514	-	22,602	30,771	-	5,944	14,547	-	70	1 45	3 33
3,461,298	3,807	2,644	3,023	515	33	366	01	01	01	11
1,352,687	8,156	7,091	11,393	1,672	1,665	6,298	16	15	47	76
1,254,886	49,143	38,690	81,899	56,631	25,655	28,186	6 85	3 53	2 25	7 62
846,688	19,223	13,899	15,241	10,127	7,758	7,892	81	83	93	1 93
-	24,789	2,453	-	14,526	675	-	1 40	72	-	-
-	182,075	15,795	-	105,012	13,892	-	1 13	1 69	-	-

¹ New classification established May 1, 1916.² Classification discontinued May 1, 1916.

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Audited. Pay Rolls, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Audited Pay Rolls, Policies Issued in 1916.
Contractors — building private residences: ²		
Carpentry work,	—	\$6,183,178
Cellar excavating,	—	338,921
Masonry or concrete work,	—	1,457,256
Cord and Binder Twine Manufacturing,	\$1,242,096	1,465,386
Cotton Spinning and Weaving,	65,394,902	58,060,396
Counter Heel and Sole Cutting,	2,831,115	2,244,318
Cutlery Manufacturing — not otherwise classified,	878,365	669,887
Drivers and Drivers' Helpers,	28,198,357	13,128,539
Drop Forging Works,	696,228	680,695
Dyeing of Textiles — new goods,	3,344,570	4,247,613
Electric Apparatus Manufacturing,	21,814,773	18,138,755
Electrical Equipment — installation and repairs in building,	2,895,267	2,373,119
Electric Light and Power Companies — operation, maintenance, etc.,	4,011,341	2,849,930
Emery or Other Abrasive Wheel Manufacturing,	1,427,713	2,571,751
Envelope Manufacturing, ²	—	103,788
Eyelet Manufacturing,	1,214,632	1,456,089
Farm Laborers — no blasting,	1,073,857	1,173,055
Felting Manufacturing,	599,646	638,969
Fish Curing and Packing,	1,385,935	956,225
Foundries — iron,	832,279	3,497,640
Foundries — not otherwise classified, ²	2,197,129	806,833
Fuel and Material Dealers — coal, ice and wood,	—	397,543
Furnace Manufacturing — house heaters,	686,509	478,948
Furniture Manufacturing,	1,575,280	1,093,297
Galvanized Iron Work (shop),	1,246,399	935,492
Gas, Steam and Hot Water Apparatus Fitting — including installation,	2,026,380	1,632,172
Gas Works — operation,	2,909,548	1,850,946
Glue Manufacturing,	490,198	406,004
Grading Land,	231,167	400,426
Hardware Manufacturing — not otherwise classified,	1,836,632	753,082
Hat Manufacturing — not straw,	1,072,040	753,483
Hat Manufacturing — straw,	2,395,907	1,198,608
Hosiery Manufacturing — including yarn manufacturing,	2,206,316	1,185,977
Hosiery Manufacturing — no yarn manufacturing,	149,958	688,089
Hospitals — professional employees,	1,097,505	1,226,673
Hospitals — all other employees,	1,706,233	1,359,517
Hotels — excluding laundry,	9,895,551	7,392,405
Ice Harvesting and Storing,	427,989	356,783
Ice Dealers — no harvesting,	2,021,966	1,375,043
Incandescent Lamp Manufacturing,	719,606	950,829
Jewelry Manufacturing,	6,268,211	5,093,125
Jute Spinning and Weaving,	2,365,321	1,815,310
Knit Goods Manufacturing — including yarn manufacturing,	3,732,170	3,046,150
Knit Goods Manufacturing — no yarn manufacturing,	1,702,516	1,987,109
Landscape Gardening,	886,767	620,536
Laundries,	3,987,174	2,684,200
Laundries — wet wash,	511,620	293,377
Lithographing,	935,792	597,138
Livery and Boarding Stables,	811,487	646,113
Lumber Yards — commercial,	1,631,422	1,097,776
Machine Shops — with foundry,	2,941,230	1,930,758
Machine Shops — without foundry,	17,763,536	15,803,547
Masonry — not otherwise classified,	4,240,324	3,178,048
Mercantile or Manufacturing Premises — care, custody and maintenance,	4,097,798	3,026,399
Metal Goods Manufacturing — not otherwise classified,	115,806	676,650

¹ For policies issued prior to Jan. 1, 1916.

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Continued.*

Audited Pay Rolls, Policies Issued in 1917.	Audited Earned Pre- miums, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Audited Earned Pre- miums, Poli- cies Issued in 1916.	Audited Earned Pre- miums, Policies Issued in 1917.	Losses In- curred, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Losses In- curred, Policies Issued in 1916.	Losses In- curred, Policies Issued in 1917.	NET LOSS COST PER \$100 OF PAY ROLL.			Stock Com- pany Rates July, 1919.
							Oct. 1, 1914, to Jan. 1, 1917.	Poli- cies Issued in 1916.	Poli- cies Issued in 1917.	
\$5,241,204	—	\$97,574	\$100,094	—	\$55,605	\$60,258	—	\$0 90	\$1 15	\$2 09
332,603	—	7,069	8,523	—	4,506	4,747	—	1 33	1 43	2 78
1,163,609	—	31,048	30,000	—	41,274	22,300	—	2 83	1 92	2 78
1,937,332	\$9,369	15,204	25,190	\$3,624	8,562	5,933	\$0 29	58	31	1 05
70,218,245	233,436	374,864	617,740	295,154	258,628	326,535	45	45	47	92
2,854,899	23,367	23,110	34,506	21,403	12,496	23,529	76	56	82	1 22
734,162	5,241	6,984	7,912	2,503	2,402	3,163	28	36	43	1 02
11,897,968	333,352	213,711	264,855	336,927	172,470	107,448	1 20	1 31	90	2 42
766,892	8,568	12,780	19,191	5,806	8,592	7,427	84	1 26	97	2 19
2,570,850	31,443	57,143	44,105	35,415	40,722	21,229	1 06	96	83	1 67
18,403,854	179,993	183,777	178,502	121,208	86,689	85,057	56	48	46	1 16
3,231,384	38,940	24,488	40,515	19,101	16,695	12,567	66	70	39	1 54
3,026,422	149,887	103,654	137,030	73,867	58,805	39,821	1 84	2 06	1 32	4 01
2,890,807	16,655	36,969	44,940	6,048	5,990	17,935	42	23	62	1 11
1,465,596	—	669	10,435	—	277	3,258	—	27	22	83
1,258,357	4,421	4,645	4,473	912	1,526	2,240	08	10	18	37
1,735,645	13,124	15,523	22,679	5,151	8,171	10,657	48	69	61	1 41
559,797	6,032	12,176	12,885	4,694	3,656	3,389	78	57	61	2 42
1,087,581	9,099	12,625	15,970	6,055	11,808	5,142	44	1 23	47	1 34
5,668,006	11,970	52,459	103,068	5,696	24,276	50,646	68	69	89	1 76
596,052	30,066	11,649	10,259	16,719	6,028	3,191	76	75	54	1 76
1,014,697	—	9,033	25,722	—	6,934	8,026	—	1 74	79	2 78
496,931	5,410	5,014	5,515	3,145	2,291	5,272	46	48	1 07	1 11
1,145,370	12,853	12,500	17,191	10,110	7,052	5,066	64	65	44	1 61
1,244,372	13,097	12,817	20,592	14,014	9,753	12,945	1 12	1 04	1 04	1 65
2,053,966	23,933	20,484	27,571	8,789	12,249	11,690	43	75	57	1 34
2,551,177	40,475	28,755	49,527	30,240	21,361	28,400	1 05	1 15	1 11	2 19
455,772	4,013	5,350	8,545	16,820	5,938	4,814	3 43	1 46	1 06	2 32
1,069,034	4,403	7,639	23,689	746	1,577	4,538	33	39	42	2 42
401,282	10,374	5,898	4,380	9,345	6,375	6,661	51	85	1 66	1 05
632,742	4,245	2,076	2,129	932	2,202	447	09	29	07	34
1,374,014	6,010	3,108	4,375	1,290	624	1,002	05	05	07	34
1,160,403	7,320	6,766	7,639	2,770	3,142	1,389	13	26	12	57
1,107,494	434	3,104	4,166	46	102	977	03	01	09	40
1,306,338	3,424	3,111	6,091	733	591	648	07	05	05	37
1,131,964	7,077	7,144	6,636	5,859	8,184	1,515	34	60	13	76
7,609,619	31,070	36,295	47,262	24,550	31,912	18,204	25	43	24	66
394,238	13,405	14,440	24,846	25,809	15,059	29,596	6 03	4 22	7 51	7 62
1,457,251	35,993	34,976	55,231	50,148	17,571	17,225	2 48	1 28	1 18	4 21
1,162,949	4,710	5,465	7,031	1,074	1,902	2,046	15	20	18	66
4,984,370	25,036	18,649	25,384	9,921	7,580	8,906	16	15	18	50
2,223,450	24,116	23,243	32,329	6,070	8,341	5,698	26	46	26	1 34
3,665,623	12,586	15,976	20,622	5,699	3,998	5,198	15	13	14	57
2,549,578	5,107	8,949	10,339	1,456	4,612	4,117	09	23	16	40
422,432	16,884	8,555	7,179	5,229	5,738	1,537	59	92	36	1 93
2,737,994	48,830	31,881	33,612	27,590	16,000	12,609	69	60	46	1 34
287,841	4,630	3,922	3,752	1,110	4,815	2,151	22	1 64	75	1 34
867,541	4,478	3,764	5,634	2,655	5,934	5,289	28	99	61	69
688,879	16,278	11,421	18,779	18,099	7,101	12,059	2 23	1 10	1 75	3 03
1,152,780	23,208	17,780	23,290	24,934	22,550	18,527	1 53	2 05	1 61	2 09
1,800,959	34,643	27,366	30,587	19,346	25,956	19,212	66	1 34	1 07	1 76
22,365,853	151,879	187,175	343,017	107,450	112,879	152,590	60	71	68	1 54
2,231,914	160,740	136,821	137,375	155,205	110,830	76,483	3 66	3 49	3 43	7 62
2,739,256	36,800	32,836	43,778	25,308	23,736	25,260	62	78	93	1 67
1,009,174	3,110	23,843	35,631	2,329	11,543	22,087	2 01	1 71	2 19	2 78

² New classification established May 1, 1916.

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Audited Pay Rolls, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Audited Pay Rolls, Policies Issued in 1916.
Military Equipment and Regalia Manufacturing, ²	—	\$66,144
Millwright Work — erection and repair of machinery,	\$2,051,540	1,278,930
Motoreycle and Motoreycle Parts Manufacturing,	4,147,698	2,683,882
Newspaper Publishing,	3,616,214	3,203,890
Office Buildings — care, custody and maintenance,	2,017,203	1,301,939
Optical Goods Manufacturing — not otherwise classified,	3,038,790	1,989,241
Packing Houses — including butchering,	1,924,311	453,443
Packing Houses — other operations,	2,001,521	2,008,815
Painting and Decorating — away from shop (not interior),	1,769,515	1,121,930
Painting and Decorating — interior,	3,066,999	2,647,320
Paper Manufacturing — all kinds except writing paper, bond and ledger,	2,543,005	2,124,512
Paper Manufacturing — writing, bond or ledger,	8,680,454	5,556,748
Paper Coating and Finishing,	1,617,994	1,103,054
Piano Manufacturing,	2,611,141	1,765,505
Planing and Moulding Mills,	1,249,931	844,982
Plastering,	2,002,793	1,218,536
Plumbing — including house connections,	5,170,262	3,539,973
Printing,	8,252,993	5,445,438
Publishing — not newspaper,	2,135,470	1,157,366
Pump Manufacturing — metal,	2,408,825	2,638,801
Projectile Shell or Case Manufacturing — no loading, ²	—	1,796,607
Quarries — turning out dimension stone,	645,844	263,018
Radiator Manufacturing,	1,343,648	851,191
Rattan Goods Manufacturing,	1,548,592	807,095
Razor Manufacturing — safety,	411,737	509,924
Restaurants,	8,069,967	5,635,374
Road or Street Making,	2,252,788	1,651,557
Roofing — not otherwise classified,	543,687	454,740
Rubber Boot and Shoe Manufacturing,	2,576,172	2,670,278
Rubber Goods Manufacturing — not otherwise classified,	4,932,729	2,219,311
Rubber Tire Manufacturing,	237,649	3,401,575
Salesman (outside),	20,399,843	15,853,577
Sash, Door and Blind Manufacturing,	404,614	431,062
Saw Manufacturing,	701,970	604,780
Saw Mills,	667,539	329,286
Screw Manufacturing,	1,549,143	1,417,987
Shirt, Collar and Cuff Manufacturing,	1,351,583	880,451
Shoe Stock Manufacturing,	2,447,579	2,200,680
Silk Manufacturing,	3,698,465	3,095,660
Silverware Manufacturing,	2,271,728	1,508,363
Soap Manufacturing,	667,677	623,726
Sporting Goods Manufacturing,	1,457,526	1,071,584
Stationery Manufacturing,	3,716,686	2,504,759
Stevedoring — not otherwise classified,	1,709,886	1,344,778
Steel Works — shop, railings, balconies,	541,734	477,213
Steel Works — shop, fabricating and assembling structural iron and steel,	588,325	546,193
Stone Crushing — including quarrying,	402,049	434,489
Stone Cutting and Polishing — yard work only,	2,896,915	1,536,168
Storage — cold,	685,254	519,079
Stores:		
Clothing Stores,	3,976,042	3,411,500
Department Stores,	8,515,011	6,369,181
Dry Good Stores,	7,297,925	4,289,155
Five and Ten Cent Stores,	309,318	1,009,917
Furniture Dealers,	2,130,229	1,387,288
Grocers,	2,666,226	3,203,656

¹ For policies issued prior to Jan. 1, 1916.

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Continued.*

Audited Pay Rolls, Policies Issued in 1917.	Audited Earned Pre- miums, Oct. 1, 1914, to Jan. 1, 1917.	Audited Earned Pre- miums, Poli- cies Issued in 1916.	Audited Earned Pre- miums, Policies Issued in 1917.	Losses In- curred, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Losses In- curred, Policies Issued in 1916.	Losses In- curred, Policies Issued in 1917.	NET LOSS COST PER \$100 OF PAY ROLL.			Stock Com- pany Rates July, 1919.
							Oct. 1, 1914, to Jan. 1, 1917. ¹	Poli- cies Issued in 1916.	Poli- cies Issued in 1917.	
\$1,746,337	—	\$449	\$15,343	—	\$43	\$5,536	—	\$0 07	\$0 32	\$0 63
1,716,412	\$38,871	25,300	40,361	\$22,157	7,157	10,502	\$1 07	56	61	2 78
281,456	28,489	25,930	6,016	19,913	12,680	780	48	47	28	1 22
3,442,310	21,164	18,864	17,179	7,888	5,162	12,628	22	16	36	50
1,515,150	18,052	13,496	22,601	24,756	3,354	6,829	1 23	26	45	1 67
2,101,699	8,868	14,676	16,932	7,705	2,791	6,236	25	14	30	83
368,315	38,945	18,604	28,868	10,788	3,896	2,886	56	86	47	4 41
3,167,475	28,029	31,413	60,712	22,792	8,825	16,519	1 14	44	52	1 67
892,313	48,096	44,590	49,780	44,414	28,235	48,005	2 51	2 52	5 38	6 36
2,508,932	41,593	28,757	28,987	11,669	17,562	19,946	38	66	80	1 28
2,444,631	34,913	46,109	57,695	14,707	15,808	19,214	58	74	78	2 00
8,308,637	67,354	65,917	123,787	40,001	32,743	55,428	46	59	67	1 34
1,192,761	10,441	8,883	12,298	5,109	4,888	7,392	32	44	62	1 02
1,601,931	13,046	13,490	14,821	14,662	7,272	4,520	56	41	28	92
767,922	24,191	18,495	19,992	13,267	20,934	34,910	1 06	2 48	4 61	2 78
787,190	27,508	20,205	17,971	26,122	8,282	4,767	1 30	68	61	2 65
3,367,109	64,288	44,462	43,933	26,014	19,776	21,548	50	56	64	1 34
5,305,075	50,720	34,299	34,818	23,492	14,125	24,449	28	26	46	69
1,647,557	11,450	6,954	11,725	2,939	1,270	6,814	14	11	41	50
4,244,971	22,927	35,929	72,781	19,583	25,017	34,189	81	95	81	1 76
1,210,418	—	25,467	20,545	—	10,426	6,373	—	58	53	1 54
245,624	24,613	12,582	14,146	44,039	9,771	8,674	6 82	3 71	3 53	6 65
1,257,486	8,065	8,272	14,711	4,840	5,729	4,719	36	67	38	1 11
1,644,014	11,217	7,910	18,170	2,570	2,460	4,948	17	30	30	92
785,115	3,342	4,287	6,168	3,209	1,124	2,210	78	22	28	83
5,769,393	29,256	32,180	33,802	18,740	20,325	26,962	23	36	47	57
2,345,006	43,861	39,489	58,953	53,794	17,806	41,697	2 39	1 08	1 78	4 60
529,453	19,593	21,191	29,945	28,517	30,673	25,442	5 25	6 75	4 80	6 36
8,105,964	14,432	11,441	48,555	10,289	7,429	35,777	40	28	44	76
2,090,256	47,141	33,765	36,616	52,814	15,704	29,693	1 07	71	1 42	1 93
5,484,840	2,628	33,366	69,095	1,589	24,815	49,495	67	73	90	1 34
19,491,245	27,292	22,853	32,632	7,793	2,895	3,582	04	02	02	18
343,394	7,087	8,914	8,659	3,464	4,006	4,093	86	93	1 19	2 78
951,763	3,757	4,802	10,003	2,760	3,338	3,664	39	55	38	1 02
271,936	17,421	11,307	13,910	15,518	6,325	3,356	2 32	1 92	1 23	5 81
1,456,799	9,935	13,450	16,824	5,254	7,250	10,058	34	51	69	1 05
818,457	4,878	2,614	2,770	1,948	964	537	14	11	07	30
1,900,433	18,966	22,377	21,713	12,333	10,056	8,065	50	46	42	1 22
3,099,639	8,597	7,616	10,369	2,271	10,338	11,608	06	33	37	30
1,349,042	8,958	7,302	8,575	7,281	6,654	1,527	32	44	11	66
954,552	6,362	7,955	15,430	6,455	7,844	5,847	97	1 26	61	1 67
784,210	8,849	7,637	7,440	5,742	1,773	3,047	39	16	39	83
1,248,832	17,272	16,360	10,418	10,012	10,654	6,572	27	43	53	83
1,122,698	68,053	101,901	111,172	73,941	56,274	36,194	4 32	4 18	3 22	9 62
437,028	6,648	10,130	8,937	4,130	3,874	3,339	76	81	76	2 19
520,207	20,690	21,582	19,042	7,173	6,896	8,022	1 22	1 26	1 54	3 50
591,218	13,977	20,577	34,194	29,663	23,074	25,895	7 38	5 31	4 38	6 65
1,518,489	27,445	24,840	31,358	26,030	13,321	11,433	89	87	75	2 32
671,486	8,693	12,473	20,690	10,857	9,600	11,105	1 58	1 85	1 65	3 03
3,430,163	11,727	6,641	7,231	2,735	3,092	1,605	07	09	05	21
6,187,578	29,185	22,634	25,603	15,318	18,603	10,857	18	29	18	43
3,459,939	17,970	7,230	7,001	7,902	3,005	3,399	11	07	09	21
1,106,093	1,083	3,668	4,591	579	1,868	572	19	18	05	43
1,538,282	7,863	9,434	11,151	17,003	4,346	3,674	80	31	24	76
4,092,831	6,466	12,632	19,372	9,625	8,216	12,518	36	26	31	50

² New classification established May 1, 1916.

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Audited	
	Pay Rolls, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Pay Rolls, Policies Issued in 1916.
Stores — <i>Concluded.</i>		
Hardware Stores,	\$1,966,846	\$1,300,309
Hide and Leather Dealers,	1,304,847	843,584
Jewelry Stores,	1,193,695	874,953
Marketmen — including meat and provision store,	4,991,470	3,395,066
Stores (not otherwise classified) — retail exclusively, ²	20,022,967	8,892,326
Stores (not otherwise classified) — wholesale,	8,263,260	5,106,681
Stores (not otherwise classified) — wholesale and retail,	5,563,037	7,041,078
Stove Manufacturing — not sheet iron,	1,665,539	1,103,653
Street Railway Companies — all other employees,	22,484,489	14,253,816
Street Railway Companies — shop employees, ³	—	2,324,105
Sugar Refining — not beet sugar manufacturing,	1,420,528	1,200,839
Tack Manufacturing,	866,465	880,900
Tag, Check and Label Manufacturing — not metal,	1,585,190	1,262,341
Tanning,	9,171,019	7,348,850
Telegraph and Telephone Apparatus Manufacturing,	736,368	471,388
Textile Machinery Manufacturing,	5,427,094	5,302,423
Theatre Employees — box office, ushers and others, not stage employees,	2,333,791	1,084,993
Theatre Employees — with stage duties,	713,806	430,715
Thread Manufacturing — cotton or linen,	569,505	839,077
Tool Manufacturing — not otherwise classified (not manufacturing machinery),	7,808,638	7,605,444
Trees — pruning, spraying, repairing, trimming and fumigating,	449,941	296,272
Truckmen,	1,329,545	3,175,163
Valve Manufacturing,	2,995,303	2,449,769
Waterproofing Cloth — rubber,	895,404	596,874
Waterworks — operation only (no construction work),	582,811	371,276
Webbing Manufacturing — elastic or non-elastic,	1,553,634	1,445,629
Wire Cloth Manufacturing — no wire drawing,	1,589,018	830,960
Wire Drawing,	6,962,806	6,547,219
Wire Goods Manufacturing — no wire drawing — not otherwise classified,	1,091,278	1,474,354
Wire Insulation — no wire drawing,	493,016	481,428
Wool Spinning and Weaving,	39,691,101	36,957,606
Yarn Manufacturing,	6,238,296	4,943,256
Yarn Finishing, including dyeing — no manufacturing of yarn,	1,127,584	943,975
Totals,	\$855,350,997	\$874,963,584

¹ For policies issued prior to Jan. 1, 1916.² Classification discontinued in 1917

EXPERIENCE IN PRINCIPAL CLASSIFICATIONS — *Concluded.*

Audited Pay Rolls, Policies Issued in 1917.	Audited Earned Pre- miums, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Audited Earned Pre- miums, Poli- cies Issued in 1916.	Audited Earned Pre- miums, Policies Issued in 1917.	Losses In- curred, ¹ Oct. 1, 1914, to Jan. 1, 1917.	Losses In- curred, Policies Issued in 1916.	Losses In- curred, Policies Issued in 1917.	NET LOSS COST PER \$100 OF PAY ROLL.			Stock Com- pany Rates July, 1919.
							Oct. 1, 1914, to Jan. 1, 1917.	Poli- cies Issued in 1916.	Poli- cies Issued in 1917.	
\$1,293,157	\$7,321	\$4,371	\$6,480	\$5,609	\$8,446	\$4,734	\$0 28	\$0 65	\$0 37	\$0 57
1,145,686	4,917	4,237	7,058	4,605	5,435	7,233	35	64	63	76
1,026,175	3,499	1,826	2,387	1,015	182	981	08	02	10	21
3,856,226	17,362	25,866	36,283	17,196	19,297	13,855	35	57	36	92
-	45,544	25,513	-	29,916	14,402	-	15	16	-	-
5,865,754	29,915	22,645	32,469	27,281	14,640	17,049	33	29	29	60
16,243,841	18,207	20,824	60,173	12,259	11,793	18,975	22	17	12	43
930,740	11,929	11,496	10,727	5,986	5,147	8,078	36	47	87	1 11
14,340,618	409,737	283,160	314,977	144,839	101,855	183,454	65	71	1 28	1 76
2,736,363	-	30,915	46,442	-	23,147	23,306	-	1 00	85	1 76
1,030,604	12,804	16,931	18,901	8,275	5,416	7,550	58	45	73	1 93
1,264,218	4,263	2,909	4,918	1,741	3,071	2,501	20	35	20	37
1,571,985	9,384	6,112	9,580	5,489	1,960	2,453	35	16	16	66
8,885,275	89,573	97,721	149,521	72,587	67,302	67,626	79	92	76	1 67
1,375,393	4,742	2,271	7,555	735	1,514	6,434	10	32	47	50
6,541,289	32,884	44,890	73,360	27,060	35,494	51,323	50	67	78	1 11
1,035,683	7,602	2,727	2,149	1,511	522	683	06	04	07	21
480,700	5,925	4,001	5,158	693	3,197	2,264	10	74	47	1 16
959,608	1,965	3,162	4,831	1,126	7,418	2,624	20	88	27	50
10,625,341	37,010	45,478	80,914	28,356	31,439	36,637	36	41	34	76
329,809	12,754	12,255	17,970	8,865	1,971	4,524	1 97	67	1 37	6 36
4,381,482	15,897	61,441	123,630	34,613	57,446	85,818	2 60	1 81	1 96	3 50
2,634,187	19,150	20,665	22,899	18,157	14,550	18,933	60	59	72	1 22
740,035	8,370	7,535	11,616	2,875	9,365	4,077	52	1 57	55	1 67
518,604	7,955	3,512	7,074	1,585	1,817	3,079	27	49	59	1 61
1,799,682	7,482	5,733	9,537	5,197	2,422	2,952	33	17	16	50
1,195,320	9,727	8,105	17,321	8,479	3,562	14,332	53	43	1 20	1 28
6,819,182	132,877	152,460	142,767	47,992	33,546	34,371	69	51	50	2 32
1,469,781	7,763	17,100	24,484	5,904	12,846	11,869	53	87	81	1 48
1,332,721	5,505	9,593	28,309	2,427	3,197	4,324	49	66	32	2 32
47,608,125	136,801	190,236	359,720	112,220	131,409	166,019	28	36	35	76
11,451,476	22,018	34,610	82,330	23,003	33,485	42,756	37	68	37	69
751,566	4,241	6,301	8,897	2,447	1,691	688	22	18	09	1 34
\$773,809,221	\$5,987,241	\$5,840,928	\$8,367,851	\$4,212,061	\$3,451,629	\$4,051,176	\$0 49	\$0 51	\$0 52	-

³ New classification established May 1, 1916.

LIFE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1918.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

WILLIAM D. WYMAN, *President*.

ROBERT H. DAVENPORT, *Secretary*.

INCOME.

First year's premiums, less \$2,562.07 for reinsurance,		\$335,749	67
Dividends applied to purchase paid-up additions,		272,635	83
Consideration for supplementing contracts involving life contingencies,		6,756	00
Total new premiums,	\$615,141	50	
Renewal premiums, less \$25,515.90 for reinsurance,		2,453,505	96
Dividends applied to pay renewal premiums,		148,844	69
Total renewal premiums,	\$2,602,350	65	
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,		470	69
Total premium income,		\$3,217,962	84
Consideration for supplementary contracts not involving life contingencies,		35,193	48
Dividends left with company to accumulate,		2,908	92
Interest on mortgages,	\$364,515	24	
on collateral loans,	1,910	45	
on bonds and dividends on stocks,	567,531	03	
on premium notes and policy loans,	204,869	25	
on bank deposits,	10,462	68	
on other debts,	831	97	
Rent, including \$11,000 for occupancy of own buildings,	31,818	43	1,181,939 05
Borrowed money,*		720,000	00
Increase by adjustment in book value of bonds,		24,995	40
Dividends on reinsurance,		7,163	24
Total income,		\$5,190,162	93
Ledger assets Dec. 31, 1917,		24,169,567	81
Total,		\$29,359,730	74

DISBURSEMENTS.

Death claims and additions (less \$10,000 reinsurance,	\$1,521,976	00	
Matured endowments and additions,	197,503	00	
Surrender values paid in cash,		446,342	45
Dividends paid policy holders in cash,		49,143	64
applied to pay renewal premiums,		148,844	69
applied to purchase paid-up additions,		272,635	83
left with the company to accumulate,		2,908	92
Total paid policy holders,		\$2,639,354	53

* For Liberty Loan.

Investigation and settlement of policy claims,	\$2,578	22
Supplementary contracts NOT involving life contingencies,	11,957	52
Dividends held on deposit surrendered,	694	78
Commissions to agents: new policies, \$152,035.74; renewals, \$162,717.21,	314,752	95
Agency supervision, traveling and other agency expenses,	8,415	11
Salaries and allowances for agencies and branch offices,	71,649	49
Medical examiners' fees \$12,429.50, and inspections, \$2,164.80,	14,594	30
Salaries of officers and home office employees,	119,588	88
Rent, including \$11,000 for occupancy of own buildings,	43,732	05
Advertising, printing, postage, etc.,	41,486	57
Legal expenses,	6	83
Furniture and fixtures,	7,035	03
Repairs and expenses on real estate,	17,244	38
Taxes on real estate,	6,120	06
State taxes on premiums,	24,459	95
Insurance Department licenses and fees,	3,550	87
All other licenses, fees and taxes,	41,556	41
Interest on borrowed money,	7,545	22
Loss on sale or maturity of ledger assets,	2,733	53
Decrease by adjustment in book value of ledger assets,	82,611	13
Items of legislative expense,	136	66
Home office traveling expenses,	1,861	44
All other disbursements,	9,952	98
Total disbursements,	\$3,473,618	89
Balance,	\$25,886,111	85

LEDGER ASSETS.

Book value of real estate,	\$384,500	00
Mortgage loans on real estate,	7,241,230	91
Loans secured by collateral (Schedule A),	37,300	00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	470	69
Loans to policy holders,	4,215,136	95
Premium notes on policies in force,	3,594	67
Book value of bonds and stocks (Schedule B),	13,594,012	59
Cash in office,	50	00
Cash in transit,	42,861	89
Deposits in trust companies and banks not on interest,	53,126	06
Deposits in trust companies and banks on interest,	311,221	35
Bills receivable,	2,542	07
Agents' balances (net),	64	67
Total ledger assets,	\$25,886,111	85

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$101,790	78
Bonds,	250,842	79
Collateral loans,	587	48
Premium notes and policy loans,	22,995	14
Rents due and accrued,	996	45
Due from other companies for reinsurance claims,	10,000	00

	New Business.	Renewals.	
Uncollected premiums,	\$3,361 84	\$140,779 72	
Deferred premiums,	38,190 58	323,872 78	
Totals,	\$41,552 42	\$464,652 50	
Deduct loading,	10,388 10	116,025 28	
Net uncollected and deferred premiums,	\$31,164 32	\$348,627 22	\$379,791 54
Interest paid in advance on borrowed money,			4,191 79
Gross assets,			\$26,657,307 82

ASSETS NOT ADMITTED.

Bills receivable,	\$2,542 07	
Agents' debit balances,	64 67	
Overdue and accrued interest in default,	61,475 84	
Book value of stocks over market value,	60,208 18	124,290 76
Admitted assets,		\$26,533,017 06

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,	\$23,982,721 00	
Deduct net value of risks reinsured,	331,942 00	
Net reserve (paid-for basis),	\$23,650,779 00	
Present value of supplementary contracts NOT involving life contingencies,		112,114 00
Surrender values claimable on terminated policies,		166 52
Death losses reported,	\$116,686 00	
Death losses incurred but unreported,	2,934 00	
Matured endowments due and unpaid,	1,350 00	120,970 00
Supplementary contracts NOT involving life contingencies due and unpaid,		2,487 37
Dividends left to accumulate and interest thereon,		9,976 58
Premiums paid in advance,		17,725 52
Unearned interest and rent paid in advance,		38,635 69
Miscellaneous accounts due or accrued,		3,718 49
Medical examiners' fees due or accrued,		1,817 50
Federal, state and other taxes due or accrued,		77,000 00
Borrowed money,		720,000 00
Dividends or other profits due policy holders,		4,382 33
Dividends apportioned on annual dividend policies, payable during first six months of 1919,		154,737 65
Dividends apportioned on deferred dividend policies, payable during first six months of 1919,		106,471 70
Held for deferred dividends, payable after 1919, viz.:		
Twenty-year period policies,	\$72,998 00	
Five-year period policies,	364,853 00	437,851 00
		\$25,458,833 35
Unassigned funds (surplus),		1,074,183 71
Total,		\$26,533,017 06

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917, . . .	\$3,695 37	
Received during 1918, old policies, . . .	1,232 71	\$4,928 08
	<hr/>	
Used in payment of losses and claims, . . .	\$83 90	
Redeemed by maker in cash, . . .	1,249 51	1,333 41
	<hr/>	<hr/>
Premium notes on hand Dec. 31, 1918, . . .		\$3,594 67

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	30,927	\$74,811,908 00		
Endowment,	4,240	7,333,940 00		
All other,	1,066	3,249,562 00		
Reversionary additions,	—	3,101,622 00	36,233	\$88,497,032 00
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Issued during the Year.

Whole life,	2,189	\$7,940,202 00		
Endowment,	253	563,559 00		
All other,	329	1,122,750 00		
Reversionary additions,	—	501,610 00	2,771	10,128,121 00
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Old Policies revived.

Whole life,	15	\$118,874 00		
Endowment,	3	4,270 00		
All other,	3	7,000 00		
Reversionary additions,	—	483 00	21	130,627 00
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Transfers, Deductions.

Whole life,	13	\$51,324 00		
Endowment,	4	8,000 00		
All other,	174	431,953 00		
	<hr/>	<hr/>		
	191	\$491,277 00		

Transfers, Additions.

Whole life,	174	\$427,453 00		
Endowment,	11	26,500 00		
All other,	6	37,324 00		
	<hr/>	<hr/>		
	191	\$491,277 00		

Totals,			<hr/>	<hr/>
			39,025	\$98,755,780 00

Terminated during the Year.

Whole life,	1,186	\$3,221,468 00		
Endowment,	254	488,411 00		
All other,	133	488,826 00		
Reversionary additions,	—	425,552 00		
	<hr/>	<hr/>		
	1,573	\$4,624,257 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	575	\$1,593,004 00		
maturity,	96	197,503 00		
expiry,	62	183,432 00		
surrender,	429	1,176,513 00		
lapse,	411	871,791 00		
decrease,	—	602,014 00	1,573	\$4,624,257 00

Policies in Force Dec. 31, 1918.

Whole life,	32,106	\$80,025,645 00		
Endowment,	4,249	7,431,858 00		
All other,	1,097	3,495,857 00		
Reversionary additions,	—	3,178,163 00	37,452	\$94,131,523 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 shares Boston & Albany R.R. Co.,	\$765 00	
20 " Scientific Farming Machine Co., com.,	300 00	\$700 00
United States 2d Liberty Loan 4s,	200 00	
		1,400 00
10 shares Boston Elevated Ry. Co.,	710 00	1,300 00
5 " Merchants National Bank, Boston,	1,355 00	1,000 00
32 " Pittsfield Coal Gas Co., Pittsfield, Mass.,	4,160 00	800 00
40 " Third National Bank, Pittsfield, Mass.,	9,600 00	1,000 00
		1,200 00
		1,000 00
10 " The Union Trust Co., Pittsburgh, Pa.,	27,950 00	5,000 00
10 " Agricultural National Bank, Pittsfield, Mass.,	3,750 00	1,200 00
10 " Agricultural National Bank, Pittsfield, Mass.,	3,750 00	2,300 00 ^a
3 " Pontoosuc Woolen Mfg. Co., Pittsfield, Mass.,	4,320 00	1,000 00
		1,000 00
100 " American Telephone & Telegraph Co.,	11,300 00	5,000 00
30 " Agricultural National Bank, Pittsfield, Mass.,	11,250 00	5,000 00
30 " Agricultural National Bank, Pittsfield, Mass.,	11,250 00	8,400 00
	\$90,660 00	\$37,300 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
United States 2d Lib. Loan 4½s, 1942, op. 1927,	\$300,000 00	\$300,000 00
United States 3d Lib. Loan 4½s, 1928,	525,000 00	525,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	800,000 00	800,000 00
United States cert. of indebtedness 4½s, 1919,	50,000 00	50,000 00
United States War Savings Stamps 4s, 1923,	1,000 00	828 00
United States of Mexico 4s, 1954, op.,	96,500 00	50,180 00
<i>State, County and Municipal Bonds.</i>		
Bexar County, Tex., 5s, 1953, op. 1933,	50,000 00	52,086 73
Brunswick & Topsham, Me., 4s, 1926,	10,000 00	10,000 00
Cincinnati, O., 5s, 1938,	25,000 00	25,778 59
Colorado Springs, Col., 4s, 1926,	25,000 00	24,605 99
Davidson County, Tenn., 4½s, 1937, op. 1922,	18,000 00	18,052 01
Davidson County, Tenn., 4½s, 1937, op. 1925,	18,000 00	18,081 49
Davidson County, Tenn., 4½s, 1937, op. 1931,	14,000 00	14,304 15
Erie County, O., 5s, 1921-25,	25,000 00	25,482 50
Hamilton County, Tenn., 4½s, 1929,	25,000 00	25,538 08
Harris County, Tex., 4½s, 1949, op. 1919,	50,000 00	50,068 35
King County, Wash., 4½s, 1931, op. 1921,	50,000 00	50,437 51
Los Angeles, Cal., 4½s, 1946, 1951,	50,000 00	51,129 93
Massachusetts 3s, 1941,	150,000 00	153,042 87

	Par Value.	Amortized Value.
Memphis, Tenn., 4½s, 1945,	\$50,000 00	\$50,777 26
Milwaukee, Wis., 4½s, 1919,	13,000 00	13,015 91
Multnomah County, Ore., 5s, 1927,	25,000 00	25,772 95
Nashville, Tenn., 5s, 1938,	25,000 00	26,607 06
New York, N. Y., 4s, 1957,	50,000 00	48,288 62
New York, N. Y., 4½s, 1957,	100,000 00	104,412 96
Oakland, Cal., 5½s, 1929,	25,000 00	26,227 29
Oklahoma, Okla., 5s, 1936,	50,000 00	52,244 89
Pierce County, Wash., 5s, 1937,	25,000 00	25,428 72
Portland, Ore., 6s, 1925, op.,	25,000 00	25,000 00
Sacramento, Cal., 4½s, 1921, 1929,	30,000 00	29,481 17
San Diego, Cal., 4½s, 1946, 1947,	50,000 00	47,733 98
San Francisco, Cal., city and county 5s, 1922-26,	60,000 00	62,251 70
Seattle, Wash., 4½s, 1930,	50,000 00	51,326 06
Spokane, Wash., 4½s, 1927, op. 1917,	20,000 00	20,000 00
Spokane, Wash., 4½s, 1931, 1935,	75,000 00	76,996 28
Tacoma, Wash., 4½s, 1931,	25,000 00	25,582 77
Tarrant County, Tex., 5s, 1952, op. 1922,	25,000 00	25,000 00
Youngstown, O., 5s, 1936,	30,000 00	30,458 70

Railroad Bonds.

Allegheny & Western 1st 4s, 1998,	25,000 00	25,611 54
Atch., Top. & S. Fé (Trans. Sh. Line) 1st 4s, 1958,	50,000 00	47,802 47
Atlanta, Knoxville & Northern 1st 5s, 1946,	30,000 00	33,977 31
Atlantic Coast Line 1st cons. 4s, 1952,	25,000 00	23,464 31
Atlantic & Danville 1st 4s, 1948,	25,000 00	24,574 40
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	25,000 00	23,269 87
Bangor & Aroostook 1st 5s, 1943,	5,000 00	5,457 61
Boston & Albany 4s, 1933,	100,000 00	98,924 29
Boston & Albany 5s, 1942,	13,000 00	12,825 96
Boston Elevated 4½s, 1937,	100,000 00	100,885 86
Boston Elevated 5s, 1942,	50,000 00	49,783 48
Boston & Maine 4½s, 1944,	50,000 00	40,500 00
Boston & Maine 3½s, 1923,	50,000 00	44,000 00
Boston & Northern Street 1st ref. 4s, 1954,	50,000 00	31,500 00
Boston & Providence deb. 6s, 1923,	25,000 00	25,294 26
Brockton Street 1st 5s, 1924,	20,000 00	18,200 00
Buffalo, Roch. & Pittsburgh equip. 4½s, 1921,	30,000 00	30,197 97
Buffalo, Roch. & Pittsburgh gen. 5s, 1937,	39,000 00	42,902 67
Canada Southern 1st cons. 5s, 1962,	50,000 00	52,199 62
Canton Akron 1st 5s, 1922,	50,000 00	49,618 34
Central New England 1st 4s, 1961,	25,000 00	23,641 10
Central Pacific 1st ref. 4s, 1949,	50,000 00	40,417 14
Central of New Jersey gen. 5s, 1987,	25,000 00	28,175 72
Central Vermont 1st 4s, 1920,	20,000 00	19,821 26
Charleston & Savannah 1st 7s, 1936,	25,000 00	33,518 16
Chattanooga Station Co. 1st 4s, 1957,	25,000 00	23,271 30
Chesapeake & Ohio 1st cons. 5s, 1939,	101,000 00	111,374 01
Chicago, Burlington & Quincy gen. 4s, 1958,	50,000 00	50,000 00
Chicago City 1st 5s, 1927,	150,000 00	149,551 24
Chicago & Eastern Illinois 1st cons. 6s, 1934,	75,000 00	91,058 16
Chicago & Eastern Illinois 1st gen. cons. 5s, 1937,	100,000 00	83,000 00
Chicago, Hammond & Western 1st 6s, 1927,	25,000 00	28,211 97
Chicago, Indiana & Southern 4s, 1956,	100,000 00	94,494 39
Chicago, Indiana & Louisville ref. 6s, 1947,	40,000 00	50,699 61
Chicago Junction 1st 4s, 1945,	25,000 00	25,000 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	25,000 00	23,945 86
Chicago, Milw. & St. Paul cons. 4½s, 1932,	3,200 00	3,200 00
Ch., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	1,000 00	1,012 32
Chicago & Northwestern deb. 5s, 1933,	60,000 00	65,245 87
Chicago & Northwestern deb. 5s, 1921,	13,000 00	13,267 24
Chicago & Northwestern ext. 4s, 1926,	50,000 00	49,935 27
Chicago, Rock Island & Pacific gen. 4s, 1988,	53,000 00	52,570 87
Chicago, St. Louis & New Orleans 5s, 1951,	5,000 00	5,538 73
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930,	25,000 00	22,986 77
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930,	100,000 00	118,793 41
Chicago Union Station Co. 1st 4½s, 1963,	100,000 00	93,372 27
Chicago & Western Indiana gen. 6s, 1932,	29,000 00	31,731 97
Choctaw & Memphis 1st 5s, 1949,	30,000 00	33,326 19
Choctaw, Oklahoma & Gulf gen. 5s, 1919,	30,000 00	30,144 32
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	25,000 00	27,845 59
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	25,000 00	24,138 99

	Par Value.	Amortized Value.
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, .	\$100,000 00	\$120,046 69
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, .	50,000 00	52,481 28
Columbus & Hocking Valley ext. 1st 4s, 1948, .	10,000 00	10,000 00
Columbus & Toledo 1st ext. 4s, 1955, .	30,000 00	29,861 42
Concord & Montreal 1st 4s, 1920, .	100,000 00	99,915 32
Current River 1st 5s, 1927, .	25,000 00	25,713 60
Duluth & Iron Range 1st 5s, 1937, .	50,000 00	56,197 92
Duluth, Missabe & Northern gen. 5s, 1941, .	25,000 00	26,553 60
East Tennessee, Virginia & Georgia cons. 5s, 1956, .	50,000 00	56,387 29
Eastern of Minn. (Nor. Div.) 1st 4s, 1948, .	25,000 00	24,978 69
Erie cons. 7s, 1920, .	20,000 00	20,849 22
Evansville & Terre Haute 1st cons. 6s, 1921, .	40,000 00	41,778 85
Fitchburg 4½s, 1928, .	50,000 00	50,993 44
Fremont, Elkhorn & Mo. Valley cons. 6s, 1933, .	20,000 00	24,702 46
Galv., Har. & S. Ant. (M. & P. Ext.) 1st 5s, 1931, .	100,000 00	105,654 72
Georgetown, Rowley & Ipswich St. 1st 5s, 1920, .	25,000 00	21,250 00
Georgia & Alabama 1st cons. 5s, 1945, .	40,000 00	42,373 61
Georgia & Alabama Terminal Co. 5s, 1948, .	50,000 00	52,812 05
Gr. Rapids, Gr. Haven & Muskegon 1st 5s, 1926, .	50,000 00	48,781 54
Grand Rapids & Indiana 1st ext. 4½s, 1941, .	25,000 00	25,343 94
Great Northern coll. trust 5s, 1920, .	25,000 00	24,706 28
Hocking Valley 1st cons. 4½s, 1999, .	15,000 00	15,163 55
Illinois Central coll. trust 4s, 1953, .	50,000 00	43,113 36
Illinois Central ref. 4s, 1955, .	50,000 00	49,327 48
Illinois Central (Omaha Div.) 1st 3s, 1951, .	50,000 00	40,551 40
Ill. Cent. & Chic., St. L. & N. Orl. 1st ref. 5s, 1963, .	75,000 00	74,463 44
Iowa Central 1st 5s, 1938, .	20,000 00	22,166 34
Iowa, Minn. & N. W. 1st 3½s, 1935, .	25,000 00	23,818 01
Jamestown, Franklin & Clearfield 1st 4s, 1959, .	50,000 00	47,712 93
Joliet Union Depot Co. 1st 5s, 1944, .	50,000 00	51,608 99
Kansas City, Ft. Scott & Memphis cons. 6s, 1928, .	100,000 00	112,069 51
Kansas City Terminal 1st 4s, 1960, .	150,000 00	129,943 75
Kentucky Central 1st 4s, 1987, .	50,000 00	48,802 34
Knoxville & Ohio 1st 6s, 1925, .	40,000 00	43,654 90
Lake Erie & Western 1st 5s, 1937, .	20,000 00	22,310 39
Lake Erie & Western 2d 5s, 1941, .	25,000 00	27,971 07
Lexington & Eastern 1st 5s, 1965, .	25,000 00	25,272 14
Long Island ref. 4s, 1949, .	25,000 00	24,685 02
Long Island gen. 4s, 1938, .	25,000 00	24,569 06
Louisville, Henderson & St. Louis 1st 5s, 1946, .	25,000 00	27,485 38
Louis. & Nashville (N. O. & M. Div.) 1st 6s, 1930, .	15,000 00	17,648 71
Louis. & Nashville (N. O. & M. Div.) 2d 6s, 1930, .	40,000 00	46,214 41
Louis. & Nashville (P. & M. Div.) 1st 4s, 1946, .	25,000 00	24,593 38
Louisville & Nashville unified 4s, 1940, .	50,000 00	49,290 08
Lowell, Lawrence & Haverhill St. 1st 5s, 1923, .	19,000 00	19,323 39
Lynn & Boston 1st 5s, 1924, .	100,000 00	88,000 00
Maine Central 1st ref. 4½s, 1935, .	50,000 00	48,774 59
Manchester Trac., Lt. & Pwr. Co. 1st 5s, 1921, .	25,000 00	25,317 83
Manchester Tr., L. & P. Co. 1st ref. 5s, 1952, .	25,000 00	23,483 82
Manitowoc, Gr. B. & No. West. 1st 3½s, 1941, .	50,000 00	45,640 49
Milwaukee Elec. Ry. & Lt. Co. cons. 5s, 1926, .	25,000 00	24,765 93
Milwaukee, Sparta & N. W. 1st 4s, 1947, .	50,000 00	46,790 87
Minn., St. Paul & S. Ste. Marie 4s, 1938, .	100,000 00	95,919 89
Mobile & Birmingham prior lien 5s, 1945, .	6,000 00	6,867 79
Mobile & Ohio 1st 6s, 1927, .	75,000 00	86,005 21
Mobile & Ohio 1st ext. 6s, 1927, .	35,000 00	39,301 85
Montana Central 1st 6s, 1937, .	50,000 00	60,827 84
Montana Central 1st 5s, 1937, .	35,000 00	38,741 39
Montauk Extension 1st 5s, 1945, .	16,000 00	17,218 81
Nash., Chat. & St. L. (C'ville Br.) 1st 6s, 1923, .	6,000 00	6,348 61
Nashville, Florence & Sheffield 1st 5s, 1937, .	20,000 00	22,186 93
New Orleans & No. East. prior lien 5s, 1940, .	10,000 00	10,000 00
New York Central conv. deb. 6s, 1935, .	50,000 00	48,220 07
New York Central conv. 4s, 1998, .	30,000 00	22,176 08
New York Connecting 4½s, 1953, .	150,000 00	147,663 80
New York, L. Erie & Wheel. 1st cons. 7s, 1920, .	80,000 00	83,593 48
New York, N. Hav. & Hart. conv. deb. 6s, 1948, .	100,000 00	127,326 42
New York, N. Hav. & Hartford deb. 4s, 1956, .	150,000 00	145,179 79
New York & Northern 1st 5s, 1927, .	5,000 00	5,290 34
New York, Ontario & Western ref. 4s, 1992, .	9,000 00	9,273 20
New York, Phila. & Norfolk Inc. 4s, 1939, .	25,000 00	23,759 06

	Par Value.	Amortized Value.
New York, Susque. & Western 1st ref. 5s, 1937, . . .	\$10,000 00	\$10,106 78
Norfolk & Southern 1st 5s, 1941, . . .	25,000 00	26,933 56
Norfolk & Western imp. and ext. 6s, 1934, . . .	125,000 00	151,160 74
Norfolk & Western (North. Riv. Div.) 1st 6s, 1932, . . .	52,000 00	62,022 49
Norfolk & Western gen. 6s, 1931, . . .	100,000 00	118,121 90
Northern Ohio 1st 5s, 1945, . . .	10,000 00	11,038 55
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	50,000 00	50,259 97
Ohio River 1st 5s, 1936, . . .	42,000 00	46,199 58
Old Colony Street 1st ref. 4s, 1954, . . .	50,000 00	33,500 00
Oregon Short Line 1st 6s, 1922, . . .	200,000 00	210,687 92
Oregon Short Line 1st cons. 5s, 1946, . . .	100,000 00	114,003 82
Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .	50,000 00	36,516 84
Paducah & Illinois 1st 4½s, 1955, . . .	50,000 00	50,179 42
Pennsylvania gen. 4½s, 1965, . . .	25,000 00	24,570 04
Penn. & N. Y. Canal & R.R. Co. cons. 5s, 1939, . . .	30,000 00	31,267 61
People's Street 1st 5s, 1928, . . .	10,000 00	10,306 97
Pine Creek 1st 6s, 1932, . . .	80,000 00	96,282 05
Pittsburg, Cleveland & Toledo 1st 6s, 1922, . . .	15,000 00	15,932 88
Pittsburg & Lake Erie 2d 5s, 1928, . . .	25,000 00	26,825 20
Pittsburg & Lake Erie 1st 6s, 1928, . . .	15,000 00	16,946 24
Portland & Ogdensburg 1st ref. 4½s, 1928, . . .	40,000 00	41,120 89
Portland Terminal Co. 1st 4s, 1961, . . .	25,000 00	22,795 34
Princeton & Northwestern 1st 3½s, 1926, . . .	25,000 00	24,095 22
Richmond-Washington Co. coll. trust 4s, 1943, . . .	25,000 00	24,427 85
Rochester & Pittsburg 1st cons. 6s, 1922, . . .	25,000 00	26,458 57
Rutland 1st cons. 4½s, 1941, . . .	25,000 00	26,363 53
Rutland Canadian 1st 4s, 1949, . . .	25,000 00	24,782 21
St. Joseph & Grand Island 1st 4s, 1947, . . .	20,000 00	18,796 21
St. Lawrence & Adirondack 1st 5s, 1996, . . .	28,000 00	30,426 86
St. L., Ir. Mt. & S. (R. & G. Div.) 1st 4s, 1933, . . .	40,000 00	37,652 96
St. L., Ir. Mt. & S. gen. cons. 5s, 1931, . . .	25,000 00	25,810 15
St. Louis & San Francisco gen. 6s, 1931, . . .	100,000 00	116,597 11
St. Louis & San Francisco gen. 5s, 1931, . . .	25,000 00	26,723 88
St. Paul, Minn. & Man. cons. 4½s, 1933, . . .	50,000 00	52,843 79
St. Paul & Northern Pacific 6s, 1923, . . .	130,000 00	139,899 45
Savannah, Florida & Western 1st 6s, 1934, . . .	75,000 00	90,255 63
Scioto Valley & New England 1st 4s, 1989, . . .	30,000 00	29,651 32
South Bound 1st 5s, 1941, . . .	50,000 00	51,705 57
South & North Alabama cons. 5s, 1936, . . .	100,000 00	109,683 87
South Pacific 1st ref. 4s, 1955, . . .	50,000 00	48,292 95
Southern (Memphis Div.) 1st 5s, 1996, . . .	25,000 00	28,791 76
Sunbury, Hazelton & Wilkesbarre 2d 6s, 1938, . . .	10,000 00	12,216 54
Superior Short Line 1st 5s, 1930, . . .	72,000 00	76,611 70
Texas & Pacific (La. Div.) 1st 5s, 1931, . . .	63,000 00	67,161 57
Toledo & Ohio Central 1st 5s, 1935, . . .	25,000 00	26,929 86
Toledo, St. Louis & West. prior lien 3½s, 1925, . . .	35,000 00	33,541 97
Toledo Terminal 1st 4½s, 1957, . . .	27,500 00	27,500 00
Toledo, Walhonding Valley & Ohio 4½s, 1931, . . .	50,000 00	50,444 57
Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .	50,000 00	45,087 91
Ulster & Delaware 1st ref. 4s, 1952, . . .	25,000 00	23,459 24
Union Pacific conv. 4s, 1927, . . .	3,000 00	2,840 12
Utah & Northern 1st ext. 4s, 1933, . . .	100,000 00	100,000 00
Vermont Valley 1st 4½s, 1940, . . .	25,000 00	26,135 74
Vicksburg & Meridian 1st 6s, 1921, . . .	25,000 00	25,907 16
Virginia Midland gen. 5s, 1936, . . .	40,000 00	43,782 68
West End Street 5s, 1944, . . .	25,000 00	26,385 85
West End Street 7s, 1920, . . .	25,000 00	25,241 06
Western New York & Pa. 1st 5s, 1937, . . .	100,000 00	108,908 72
Western Pacific 1st 5s, 1946, . . .	50,000 00	45,209 33
Wichita Union Terminal 1st 4½s, 1941, . . .	50,000 00	50,428 04
Wilmar & Sioux Falls 1st 5s, 1938, . . .	70,000 00	76,081 82
Wilmington & Weldon 1st gen. 5s, 1935, . . .	10,000 00	11,033 51
Winston-Salem Southbound 1st 4s, 1960, . . .	50,000 00	47,154 83
Worcester & Blackstone Val. St. 1st 4½s, 1926, . . .	25,000 00	24,684 15
<i>Miscellaneous Bonds.</i>		
American Tel. & Tel. Co. conv. 4½s, 1933, . . .	22,000 00	22,000 00
American Tel. & Tel. Co. coll. trust 5s, 1946, . . .	20,000 00	19,636 31
Blackstone Valley Gas & Elec. Co. 1st 5s, 1939, . . .	50,000 00	51,439 51
Cambridge Elec. Lt. Co. 6s, 1923, . . .	25,000 00	24,282 65
Cincinnati Gas & Electric Co. 1st ref. 5s, 1956, . . .	80,000 00	79,376 10
Cleveland Elec. Illum. Co. 1st 5s, 1939, . . .	75,000 00	75,286 14

	Par Value.	Amortized Value.
Commonwealth Edison Co., Ill., 1st 5s, 1943, . . .	\$50,000 00	\$50,851 06
Commonwealth Elec. Co., Chicago, Ill., 1st 5s, 1943, . . .	50,000 00	50,922 25
Cons. Gas, El. Lt. & Pwr. Co., Balt., Md., 4½s, 1935, . . .	100,000 00	92,819 30
Detroit Edison Co., Detroit, Mich., 1st 5s, 1933, . . .	92,000 00	91,153 57
Fitchburg Gas & Elec. Lt. Co. 6s, 1923, . . .	25,000 00	24,276 07
Gt. West. Pwr. Co., San Fran., Cal., 1st 5s, 1946, . . .	50,000 00	45,642 67
Laclede Gas Lt. Co. ref. and ext. 5s, 1934, . . .	50,000 00	50,627 01
Louisville Gas & Elec. Co. 7s, 1923, . . .	25,000 00	24,567 35
Michigan State Telephone Co. 1st 5s, 1924, . . .	25,000 00	25,189 54
Minneapolis Gas Light Co. 1st 5s, 1930, . . .	50,000 00	49,167 78
Minneapolis Gen. Elec. Co. 5s, 1934, . . .	100,000 00	102,153 95
Missouri & Kansas Telephone Co. 1st 5s, 1929, . . .	35,000 00	35,878 13
New Bedford Gas & Edison Lt. Co. 6s, 1928, . . .	25,000 00	25,000 00
New England Tel. & Tel. Co. 5s, 1932, . . .	25,000 00	25,247 96
New York & New Jersey Tel. Co. 1st 5s, 1920, . . .	25,000 00	25,079 76
New York & Penn. Tel. & Tel. Co. 1st 5s, 1926, . . .	40,000 00	41,793 45
Pacific Light & Power Co. 1st 5s, 1942, . . .	25,000 00	24,664 70
Peoples Gas Light & Coke Co. ref. 5s, 1947, . . .	50,000 00	50,999 19
Rochester Ry. & Lt. Co. cons. 5s, 1954, . . .	25,000 00	25,229 09
St. Louis Nat. Stk. Yds. 1st 4s, 1930, . . .	25,000 00	24,281 00
Salem Elec. Lighting Co. 6s, 1923, . . .	25,000 00	24,276 07
Southern Bell Tel. & Tel. Co. 5s, 1941, . . .	50,000 00	49,196 54
Southern California Edison Co. 5s, 1939, . . .	50,000 00	47,829 75
Union Electric Light & Power Co. 1st 5s, 1932, . . .	75,000 00	75,840 55
Western Electric Co., Ill., 1st 5s, 1922, . . .	50,000 00	50,479 05
Western Union Tel. Co. ref. and r. e. 4½s, 1950, . . .	35,000 00	36,692 61
Western Union Tel. Co. coll. trust 5s, 1938, . . .	25,000 00	26,918 00

Total bonds,	\$12,895,200 00	\$13,098,898 41
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	Par Value.	Rate.	Market Value.
400 shares Canada Southern,	\$40,000 00	52	\$20,800 00
60 " Central of New Jersey,	6,000 00	265	15,900 00
153 " Chicago, Milw. & St. Paul, com.,	15,300 00	63	9,639 00
61 " Chicago, Milw. & St. Paul, pref.,	6,100 00	98	5,978 00
577 " Chicago & Northwestern, com.,	57,700 00	109	62,893 00
335 " Chic., St. Paul, Minn. & Om., com.,	33,500 00	98	32,830 00
115 " Illinois Central,	11,500 00	103	11,845 00
512 " New York Central & Hudson River,	51,200 00	86	44,032 00
265 " New York, New Haven & Hartford,	26,500 00	38	10,070 00
275 " Pennsylvania,	13,750 00	102	14,025 00
120 " Union Pacific, pref.,	12,000 00	78	9,360 00

	Par Value.	Rate.	Market Value.
1,100 shares American Tel. & Tel. Co.,	110,000 00	113	124,300 00
1,200 " Commercial Union Telegraph Co.,	30,000 00	96	28,800 00
214 " Northwestern Telegraph Co.,	10,700 00	97	10,379 00
245 " The Pullman Co.,	24,500 00	139	34,055 00

Total stocks,	\$448,750 00	\$434,906 00
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Grand total,	\$13,343,950 00	\$13,533,804 41
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BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

HERBERT O. EDGERTON, *President.* EDWARD C. MANSFIELD, *Secretary.**Office, 77 Kilby Street.*

INCOME.

Ordinary Department.

First year's premiums on original policies,	\$41,274 11
Dividends applied to purchase paid-up additions,	631 99
Surrender values applied for paid-up insurance,	2,113 79
Total new premiums,	\$44,019 89

Renewal premiums,	\$303,606	71
Dividends applied to pay renewal premiums,	11,920	89
Surrender values applied to pay renewal premiums,	157	70
Total renewal premiums,	\$315,685	30
Extra premiums for disability benefits,	238	66
Extra premiums for war risks,	450	00
Total premium income,	\$360,393	85
Dividends left with company to accumulate,	3,682	53
Total,	\$364,076	38

Weekly Premium Department.

Premiums,	\$656,965	27
Surrender values applied for paid-up insurance,	3,757	24
Dividends applied to pay renewal premiums,	25,110	29
Extra premiums for war risks,	63	10
Total premium income,	\$685,895	90
Consideration for supplementary contracts not involving life contingencies,	1,451	35
Total,	\$687,347	25

General Income.

Interest on mortgages,	\$53,011	25
on collateral loans,	1,282	95
on bonds and dividends on stocks,	65,346	31
on premium notes and policy loans,	23,206	65
on bank deposits,	1,469	47
Rent, including \$10,800 for occupancy of own buildings,	21,397	74
Profit on sale or maturity of real estate, \$3,311.28; bonds, \$387,	3,698	28
Increase by adjustment in book value of real estate,	274	94
Contingent contributions to surplus,	38,500	00
Gain on mortgage loans,	4,004	03
Boston Securities Company,	307,416	70
All other,	103	68
Ordinary department,	364,076	38
Weekly premium department,	687,347	25
Total income,	\$1,571,135	63
Ledger assets Dec. 31, 1917,	3,117,708	06
Total,	\$4,688,843	69

DISBURSEMENTS.

Ordinary Department.

Death claims,	\$158,894	93
Matured endowments,	12,600	00
Premium notes voided by lapse,	514	15
Surrender values paid in cash,	45,703	52
applied to pay renewal premiums,	157	70
applied to purchase paid-up insurance,	2,113	79
Surrendered coupons,	1,947	49

Dividends paid policy holders in cash,	\$2,638 99
applied to pay renewal premiums,	11,920 89
applied to purchase paid-up additions,	631 99
left with the company to accumulate,	3,682 53
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Total paid policy holders,	\$240,805 98
Investigation and settlement of policy claims,	1,101 47
Dividends held on deposit surrendered,	1,628 00
Commissions to agents: new policies, \$19,401.57; renewals, \$7,740.73,	27,142 30
Agency supervision, traveling and other agency expenses,	1,060 62
Salaries and allowances for agencies and branch offices,	37,523 19
Medical examiners' fees,	6,062 22
Salaries of officers and home office employees,	18,357 86
Rent,	4,104 00
Advertising, printing, postage, etc.,	6,282 90
Legal expenses,	1,828 30
Furniture and fixtures,	279 23
State taxes on premiums,	2,626 28
Insurance Department licenses and fees,	31 29
War taxes on premiums,	822 80
Boston Securities contract account,	119,872 57
All other disbursements,	1,117 50
Total,	\$470,646 51

Weekly Premium Department.

Death claims,	\$252,049 91
Surrender values paid in cash,	35,497 87
Surrender values applied to purchase paid-up insurance,	3,757 24
Dividends paid policy holders in cash,	1,098 67
Dividends applied to pay renewal premiums,	25,110 29

Total paid policy holders,	\$317,513 98
Investigation and settlement of policy claims,	1,797 12
Supplementary contracts NOT involving life contingencies,	1,234 42
Commissions to agents: renewals,	154,064 05
Agency supervision, traveling and other agency expenses,	1,730 47
Salaries and allowances for agencies and branch offices,	61,222 04
Medical examiners' fees,	9,891 00
Salaries of officers and home office employees,	29,952 27
Rent,	6,696 00
Advertising, printing, postage, etc.,	11,514 63
Legal expenses,	2,956 70
Furniture and fixtures,	450 32
State taxes on premiums,	4,284 97
Insurance Department licenses and fees,	51 06
Agents' balances charged off,	27 75
War taxes on premiums,	1,414 84
Boston Securities contract account,	195,581 55
All other disbursements,	1,125 61
Total,	\$801,508 78

General Disbursements.

Paid stockholders for dividends or interest,	\$5,517 75
Repairs and expenses on real estate,	14,360 54
Taxes on real estate,	8,644 28

Loss on sale or maturity of ledger assets,	\$2,878 10
Decrease by adjustment in book value of ledger assets,	1,027 91
Workmen's compensation insurance,	440 03
Investment expenses,	334 16
Interest on mortgage on real estate,	2,025 00
All other disbursements,	2,146 91
Ordinary department,	470,646 51
Weekly premium department,	801,508 78
Total disbursements,	\$1,309,529 97
Balance,	\$3,379,313 72

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate (less \$45,000 incumbrances),	\$277,806 51
Mortgage loans on real estate,	987,549 15
Loans secured by collateral (Schedule A),	5,500 00
Loans to policy holders,	405,206 71
Premium notes on policies in force,	2,078 06
Book value of bonds and stocks (Schedule B),	1,623,963 98
Cash in office,	7,854 26
Deposits in trust companies and banks on interest (net),	68,190 67
Agents' balances (net),	1,164 38
Total ledger assets,	\$3,379,313 72

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,		\$17,182 08	
Bonds,		23,523 86	
Collateral loans,		75 00	
Premium notes and policy loans,		18 54	
Other assets,		552 75	
Rents due and accrued,		551 66	41,903 89
Market value of real estate over book value,			60,633 29
Uncollected premiums, ordinary department,	New business.	Renewals.	
	\$626 76	\$14,866 84	
Deferred premiums,	13,053 02	72,204 16	
Totals,	\$13,679 78	\$87,071 00	
Deduct loading,	3,077 95	19,590 97	
Net uncollected and deferred premiums,	\$10,601 83	\$67,480 03	78,081 86
Uncollected premiums, weekly premium department,		\$9,074 78	
Deduct loading,		4,537 39	
Net uncollected premiums,			4,537 39
Due from Boston Securities Company, sundry bills,			1,709 90
Gross assets,			\$3,566,180 05

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$258 42	
Agents' debit balances,	1,282 87	
Loading on premium notes,	9 00	
Book value of bonds over amortized value, less market value of stocks over book value,	8,750 48	\$10,300 77
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Admitted assets,		\$3,555,879 28

LIABILITIES, SURPLUS AND OTHER FUNDS.

Ordinary Department.

Net value of all outstanding policies (paid-for basis) as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$1,728,078 00	
Reserve for disability benefits contained in life policies,	174 89	
Surrender values claimable on terminated policies,	5,401 85	
Death losses due and unpaid,	\$1,053 71	
in process of adjustment,	6,349 54	
reported,	4,762 52	
Matured endowments due and unpaid,	226 42	
Death losses and other policy claims resisted,	4,636 00	17,028 19
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Supplementary contracts NOT involving life contingencies due and unpaid,	216 93	
Dividends left to accumulate and interest thereon,	18,374 61	
Premiums paid in advance,	1,619 28	
Miscellaneous accounts due or accrued,	857 49	
Medical examiners' fees due or accrued,	476 00	
Federal, state and other taxes due or accrued,	4,762 88	
Dividends or other profits due policy holders,	424 88	
Total,	\$1,777,415 00	

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$1,581,031 00	
Surrender values claimable on terminated policies,	6,901 17	
Death losses in process of adjustment,	\$6,425 00	
reported,	5,391 50	
incurred but unreported,	2,805 90	
and other policy claims resisted,	4,118 00	18,740 40
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Premiums paid in advance,	15,180 10	
Medical examiners' fees due or accrued,	1,067 75	
Federal, state and other taxes due or accrued,	3,950 00	
Dividends or other profits due policy holders,	11,293 94	
Total,	\$1,638,164 36	

General Liabilities.

Unearned interest and rent paid in advance,	\$466 67
Accrued interest on mortgages on real estate,	900 00
Ordinary department,	1,777,415 00
Weekly premium department,	1,638,164 36
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	\$3,416,946 03
Guaranty capital stock,	105,100 00
Unassigned funds (surplus),	33,833 25
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Total,	\$3,555,879 28

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$3,070 47	
Received during 1918,	8,159 36	
Restored by revival of policies,	73 69	\$11,303 52
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Voided by lapse,	\$587 84	
Redeemed by maker in cash,	8,637 62	9,225 46
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Premium notes on hand Dec. 31, 1918,		\$2,078 06

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1917 (Written Basis).

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,664	\$4,160,515 00		
Endowment,	4,463	3,369,898 00		
All other,	730	1,165,778 00		
Reversionary additions,	—	6,718 00	9,857	\$8,702,909 00

Issued during the Year.

Whole life,	621	\$498,000 00		
Endowment,	740	572,500 00		
All other,	12	21,500 00		
Reversionary additions,	—	899 00	1,373	1,092,899 00

Old Policies revived.

Whole life,	45	\$34,823 00		
Endowment,	69	40,838 00		
All other,	12	8,595 00	126	84,256 00

Old Policies increased.

All other,	—	—	—	19,186 00
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Transfers, Deductions.

Whole life,	3	\$3,000 00
Endowment,	4	3,000 00
All other,	3	2,500 00
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	10	\$8,500 00

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6	\$4,500 00		
Endowment,	4	4,000 00		
	<hr/>	<hr/>		
Totals,	10	\$8,500 00	11,356	\$9,899,250 00

Terminated during the Year.

Whole life,	483	\$419,586 00
Endowment,	514	383,533 00
All other,	61	115,792 00
Reversionary additions, .	—	568 00
	<hr/>	<hr/>
	1,058	\$919,479 00

How terminated.

By death,	189	\$174,304 00		
maturity,	11	13,100 00		
expiry,	14	27,213 00		
surrender,	200	199,898 00		
lapse,	609	461,600 00		
decrease,	—	8,364 00		
Not taken,	35	35,000 00	1,058	919,479 00
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Policies in Force Dec. 31, 1918 (Paid-for Basis).

Whole life,	4,850	\$4,275,252 00		
Endowment,	4,758	3,600,703 00		
All other,	690	1,096,767 00		
Reversionary additions, .	—	7,049 00	10,298	\$8,979,771 00
	<hr/>	<hr/>		

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1917.

Whole life,	46,281	\$9,298,140 00		
Endowment,	35,494	4,951,970 00		
All other,	564	85,893 00	82,339	\$14,336,003 00
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Issued during the Year.

Whole life,	9,680	\$2,215,291 00		
Endowment,	10,514	1,679,475 00	20,194	3,894,766 00
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Old Policies revived.

Whole life,	820	\$176,976 00		
Endowment,	513	75,925 00		
All other,	417	68,923 00	1,750	321,824 00
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Totals,			104,283	\$18,552,593 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	7,893	\$1,734,624 00		
Endowment,	6,315	1,002,825 00		
All other,	157	30,460 00		
	<u>14,365</u>	<u>\$2,767,909 00</u>		

How terminated.

By death,	1,591	\$296,096 00		
expiry,	137	26,422 00		
surrender,	1,207	198,785 00		
lapse,	11,430	2,246,606 00	14,365	\$2,767,909 00

Policies in Force Dec. 31, 1918.

Whole life,	48,888	\$9,955,783 00		
Endowment,	40,206	5,704,545 00		
All other,	824	124,356 00	89,918	\$15,784,684 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Central Light & Power Co.,	\$5,000 00	\$3,000 00
Penn Yan & Lake Shore Ry., 5s, 1933,	1,840 00	100 00
Springfield Water Co. 5s, 1936,	470 00	2,500 00
Hoosick Falls Electric Co. 5s, 1930,	1,440 00	
New York, New Haven & Hartford R.R.,	114 00	
	<u>\$8,864 00</u>	<u>\$5,500 00</u>

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
United States Lib. Loan of 1917 3½s, 1947, op. 1932,	\$1,150 00	\$1,150 00
United States 2d Lib. Loan 4s, 1942, op. 1927,	100 00	100 00
United States Lib. Loan of 1917 conv. 4½s, 1932,	50 00	50 00
United States Lib. Loan of 1917 conv. 4½s, 1942,	100 00	100 00
United States 2d Lib. Loan conv. 4½s, 1942,	90,050 00	90,050 00
United States 3d Lib. Loan 4½s, 1928,	64,000 00	64,000 00
United States 4th Lib. Loan 4½s, 1938,	55,500 00	55,500 00
United States War Savings Certificates,	1,000 00	846 00
<i>State, County and Municipal Bonds.</i>		
Astoria, Ore., 5½s, 1925, 1928,	5,000 00	5,147 40
Athol, Mass., 4s, 1924,	2,000 00	1,993 17
Baltimore, Md., 4s, 1962,	5,000 00	4,949 06
Beverly, Mass., 4s, 1919,	5,000 00	5,006 62
Billings, Mont., 5s, 1934, op. 1929,	5,000 00	5,141 61
Binghamton, N. Y., 4½s, 1936,	5,000 00	5,265 50
Birmingham, Ala., 5s, 1941,	5,000 00	5,493 25
Boston, Mass., 3½s, 1919, 1943,	12,000 00	10,893 19
Boston, Mass., 4s, 1936,	5,000 00	5,159 35
Bridgeport, Conn., 4½s, 1959,	5,000 00	5,197 25
Buffalo, N. Y., 4½s, 1939,	5,000 00	5,310 96
Burlington, Vt., 4s, 1926,	2,000 00	2,032 42
Cabarrus County, N. C., 5s, 1938,	5,000 00	5,188 64
Canton, O., 5½s, 1919,	2,000 00	2,000 00
Charleston, W. Va., 4½s, 1950,	5,000 00	5,223 99
Cincinnati, O., 4½s, 1934,	5,000 00	5,222 43
Clallam County, Wash., 4½s, 1921,	5,000 00	4,972 19
Cleveland, O., 4½s, 1943,	10,000 00	10,607 90
Cook County, Ill., 4s, 1924,	1,000 00	1,000 00

	Par Value.	Amortized Value.
Creek County, Okla., 5s, 1940,	\$5,000 00	\$5,154 00
Cuyahoga County, O., 5s, 1931,	10,000 00	10,570 74
Dallas, Tex., 4½s, 1938, 1952,	15,000 00	15,226 85
Dayton, O., 5s, 1927, 1937-38,	20,000 00	20,883 49
Davidson County, Tenn., 4½s, 1937, op. 1919,	5,000 00	4,772 59
Duluth, Minn., 4s, 1931, 1934,	2,000 00	1,964 19
Duluth, Minn., 5s, 1926,	8,000 00	8,345 40
Durham County, N. C., 4½s, 1930,	5,000 00	5,246 84
Duval County, Fla., 5s, 1945,	5,000 00	5,452 00
Eastport, Me., 4s, 1937,	7,000 00	7,000 00
El Paso, Tex., 5s, 1952,	5,000 00	5,145 19
Erie County, N. Y., 4½s, 1931,	6,000 00	6,088 67
Flint, Mich., 4½s, 1935,	5,000 00	5,116 06
Hartford, Conn., 4½s, 1944,	10,000 00	10,583 80
Hennepin & Minneapolis, Minn., 3½s, 1935,	7,000 00	6,597 26
Houston, Tex., 5s, 1941-53,	5,000 00	5,528 96
Huntington, W. Va., 5s, 1941,	5,000 00	5,422 93
Hutchinson, Kan., 5s, 1926,	5,000 00	5,256 71
Joplin, Mo., 5s, 1933,	3,000 00	3,000 00
Kansas City, Kan., 5s, 1928,	3,000 00	3,046 58
King County, Wash., 5s, 1935,	5,000 00	5,214 01
Knoxville, Tenn., 4½s, 1921, 1946,	15,000 00	15,250 96
Lakewood, O., 5s, 1949,	10,000 00	10,570 12
Los Angeles, Cal., 4½s, 1942,	6,000 00	6,013 06
Los Angeles, Cal., 5s, 1951-54,	10,000 00	10,333 50
Massachusetts 3s, 1923,	5,000 00	5,010 84
Massachusetts 3½s, 1942,	10,000 00	9,252 69
Memphis, Tenn., 5s, 1954,	5,000 00	5,348 47
Milwaukee, Wis., 4½s, 1934,	5,000 00	5,222 43
Minneapolis, Minn., 4½s, 1933,	5,000 00	5,148 37
Minneapolis, Minn., 4s, 1947,	5,000 00	4,650 65
Minneapolis, Minn., 3½s, 1932,	5,000 00	4,721 17
Montgomery, Ala., 4½s, 1946,	5,000 00	5,229 86
Muskogee, Okla., 5s, 1936,	15,000 00	15,594 57
New Orleans, La., 4½s, 1966,	5,000 00	5,361 00
New York, N. Y., 4½s, 1965,	5,000 00	5,088 65
Norwalk, Conn., 4s, 1928, 1939,	15,000 00	14,982 66
Orange County, Fla., 5s, 1944,	5,000 00	5,000 00
Oregon 4s, 1942,	10,000 00	9,281 99
Orlando, Fla., 5s, 1944,	5,000 00	5,092 08
Oshkosh, Wis., 4½s, 1930,	1,000 00	1,021 91
Pawtucket, R. I., 4s, 1944,	5,000 00	4,743 98
Portland, Me., 3½s, 1935-42,	15,000 00	14,570 86
Portland, Ore., 4s, 1933,	25,000 00	25,365 91
Quincy, Mass., 4s, 1935,	500 00	552 95
Robertson County, Tex., 5s, 1955,	5,000 00	5,000 00
San Antonio, Tex., 5s, 1956,	5,000 00	5,407 82
Schenectady, N. Y., 4½s, 1927,	5,000 00	5,150 17
Seattle, Wash., 5s, 1925, 1931,	9,000 00	9,341 68
Sheboygan, Wis., 4½s, 1927,	6,000 00	6,123 33
Shelby County, Ala., 6s, 1934,	5,000 00	5,525 19
Sioux City, Ia., 4½s, 1925,	5,000 00	5,072 22
South Norwalk, Conn., 4s, 1935,	5,000 00	5,078 77
Stark County, O., 5s, 1924,	5,000 00	5,137 29
Taunton, Mass., 4s, 1927,	10,000 00	10,222 53
Tulsa, Okla., 5s, 1925,	5,000 00	5,058 27
Walker County, Ala., 5s, 1945,	5,000 00	5,000 00
Waltham, Mass., 3½s, 1921,	1,000 00	985 76
Waterbury, Conn., 4½s, 1940,	5,000 00	5,128 01
Woonsocket, R. I., 4s, 1935,	1,000 00	1,012 25
Youngstown, O., 5s, 1920-23,	5,000 00	5,038 36

Railroad Bonds.

Albany & Susquehanna 3½s, 1946,	5,000 00	4,722 48
Atchison, Topeka & Santa Fé 4s, 1928,	10,000 00	9,700 95
Baltimore & Ohio 4½s, 1926,	8,000 00	7,302 98
Bangor & Aroostook 5s, 1943,	1,000 00	982 14
Boston & Albany 4s, 1933,	10,000 00	10,208 37
Boston Elevated 4s, 1935,	10,000 00	10,000 00
Boston Elevated 4½s, 1937, 1941,	7,000 00	6,646 10
Boston & Maine 4½s, 1929,	26,000 00	22,880 00
Boston & Maine 4s, 1926,	25,000 00	22,000 00

	Par Value.	Amortized Value.
Boston & New York Air Line 4s, 1955,	\$20,000 00	\$20,156 08
Canton-Akron Consolidated 5s, 1933,	5,000 00	5,000 00
Central Pacific 4s, 1954,	5,000 00	4,658 47
Chicago, Burlington & Quincy 3½s, 1949,	5,000 00	4,765 31
Chicago & Eastern Illinois 4s, 1955,	6,000 00	1,560 00
Chicago, Indiana & Southern 4s, 1956,	5,000 00	4,831 39
Chicago, Lake Shore & Eastern 4½s, 1969,	5,000 00	5,312 82
Chicago, Milw. & Puget Sound 4s, 1949,	5,000 00	4,797 42
Chicago & Northwestern 5s, 1987,	1,000 00	1,000 00
Chicago & Northwestern 4s, 1926,	5,000 00	4,974 03
Chicago & Western Indiana 4s, 1952,	10,000 00	9,107 11
Cleveland Terminal & Valley 4s, 1995,	5,000 00	4,912 42
Concord, Maynard & Hudson St. 5s, 1922,	12,000 00	11,952 46
Connecticut & Passumpsic River 4s, 1943,	2,000 00	2,250 34
Delaware & Hudson 4s, 1943,	5,000 00	4,953 92
Evansville & Terre Haute 6s, 1923,	3,000 00	2,100 00
Fitchburg 3½s, 1921,	10,000 00	10,000 00
Fitchburg 4s, 1927,	5,000 00	4,934 36
Fitchburg 4½s, 1928,	5,000 00	5,232 80
Florida East Coast 4½s, 1959,	5,000 00	4,908 60
Illinois Central (Omaha Div.) 3s, 1951,	5,000 00	4,256 11
Illinois Central (Litchfield Div.) 3s, 1951,	15,000 00	12,236 21
Illinois Central (purchased lines) 3½s, 1952,	5,000 00	4,790 42
Illinois Central (St. L. Div. & Ter.) 3½s, 1951,	5,000 00	4,757 35
Indiana, Illinois & Iowa 4s, 1950,	10,000 00	9,665 32
Indianapolis & Louisville 4s, 1956,	2,000 00	1,616 05
Kentucky Central 4s, 1987,	5,000 00	4,766 45
Long Island 4s, 1949,	5,000 00	4,863 28
Maine Central 4s, 1933,	5,000 00	5,053 55
Manhattan 4s, 1990,	10,000 00	9,484 20
Milwaukee, Sparta & Northwestern 4s, 1947,	5,000 00	4,748 57
New England 4s, 1945,	20,000 00	20,412 17
New Orleans Terminal Co. 4s, 1953,	10,000 00	6,540 56
New York, New Haven & Hartford 3½s, 1954,	15,000 00	14,155 77
New York, New Haven & Hartford 4s, 1954,	10,000 00	10,347 65
Northern Maine Seaport 5s, 1935,	11,000 00	11,131 20
Oregon-Washington R.R. & Nav. Co. 4s, 1961,	5,000 00	4,672 89
Princeton & Northwestern 3½s, 1926,	5,000 00	4,926 70
Rio Grande Southern 4s, 1940,	16,000 00	5,440 00
Rock Island-Frisco Terminal 5s, 1927,	10,000 00	10,278 71
Southern Indiana 4s, 1951,	30,000 00	26,189 39
St. Joseph Ry., Lt., Ht. & Power Co. 5s, 1937,	5,000 00	4,988 91
St. Paul, Minneapolis & Manitoba 4s, 1937,	10,000 00	9,961 28
Union Pacific 6s, 1928,	5,000 00	4,891 60
Uxbridge & Blackstone Street 5s, 1923,	2,000 00	1,961 71
Washington County 3½s, 1954,	15,000 00	13,388 39
West End Street 4s, 1932,	3,000 00	2,834 19
Western Pacific 5s, 1946,	5,000 00	4,517 40
Wichita Union Terminal 4½s, 1941,	5,000 00	5,064 48
Zanesville Electric 4s, 1919,	2,000 00	1,997 36
<i>Miscellaneous Bonds.</i>		
Adirondack Electric Power Corp. 5s, 1962,	10,000 00	9,860 93
Alabama Power Co. 5s, 1946,	5,000 00	4,500 33
Alabama Power Co. 5s, 1946,	5,000 00	4,830 99
American Power & Light Co. 6s, 2016,	6,000 00	5,823 02
American Telephone & Telegraph 5s, 1946,	2,000 00	1,961 68
American Telephone & Telegraph 6s, 1925,	5,000 00	4,714 04
American Telephone & Telegraph 4s, 1929,	10,000 00	9,553 12
Arcade Building & Realty Co. 6s, 1926,	5,000 00	5,000 00
Ashland Water Co. 6s, 1929,	5,000 00	4,981 10
Ashtabula Water Supply Co. 5s, 1937,	5,000 00	4,807 96
Bennington Electric Co. 4½s, 1935,	4,000 00	3,605 70
Blackstone Valley Gas & Electric Co. 5s, 1939,	5,000 00	5,092 14
Bush Terminal Co. 5s, 1955,	5,000 00	4,555 64
Carolina Power & Light Co. 5s, 1938,	2,000 00	1,695 52
Champaign & Urbana Water Co. 5s, 1932,	15,000 00	14,640 56
Cincinnati Gas & Electric Co. 5s, 1956,	10,000 00	9,951 40
Citizens Gas & Electric Co. 5s, 1921,	3,000 00	3,000 00
Cleveland Electric Illuminating Co. 5s, 1939,	15,000 00	14,140 64
Clyde Steamship Co. 5s, 1931,	5,000 00	4,806 15
Commonwealth Water & Light Co. 5s, 1945,	5,000 00	4,808 14

	Par Value.	Amortized Value.
Consumers' Power Co. 5s, 1936,	\$15,000 00	\$13,953 26
Continental Gas & Electric Corp. 6s, 1920,	3,500 00	3,397 33
Connecticut River Power Co. 5s, 1937,	5,000 00	4,988 25
Consolidated Cities Lt., Pwr. & Trac. Co. 5s, 1962,	5,000 00	4,627 36
Consolidated Gas, Elec. Lt. & Pwr. Co. 4½s, 1935,	5,000 00	4,696 99
Denver Gas & Electric Co. 5s, 1949,	5,000 00	4,478 21
Dubuque Electric Co. 5s, 1925,	10,000 00	9,678 09
Edison Electric Illuminating Co. 7s, 1922,	5,000 00	4,960 24
Elkhart Gas Co. 5s, 1924,	10,000 00	9,848 62
Empire Gas & Fuel Co., N. Y., 6s, 1926,	5,000 00	5,000 00
Greenfield Gas Light Co. 5s, 1937,	11,500 00	11,427 68
Hoosick Falls Electric Co. 5s, 1930,	5,000 00	4,982 39
Idaho Power Co. 5s, 1947,	6,000 00	5,339 35
Indiana & Michigan Electric Co. 5s, 1957,	4,000 00	3,681 38
Iowa Railway & Light Co. 5s, 1932,	5,000 00	4,932 07
Kansas Gas & Electric Co. 5s, 1922,	10,000 00	9,564 44
Kendall Square Realty Trust 5s, 1922-36,	5,000 00	4,847 52
Laconia Gas & Electric Co. 5s, 1940,	5,000 00	4,935 84
Leominster Gas Light Co. 5s, 1932,	4,000 00	3,963 73
Louisville Gas & Electric Co. 7s, 1923,	5,000 00	4,908 38
Mallory Steamship Co. 5s, 1932,	10,000 00	9,165 63
Michigan State Telephone Co. 5s, 1924,	5,000 00	4,967 61
Millbury Water Co. 5s, 1935,	5,000 00	4,909 58
Mystic Valley Water Co. 5s, 1928,	5,000 00	4,909 78
New England Power Co. 5s, 1951,	5,000 00	4,929 25
Niagara Falls Gas & Electric Co. 5s, 1921,	8,500 00	8,376 35
Northern States Power Co. 5s, 1941,	10,000 00	9,437 39
Norwalk Gas & Electric Co. 6s, 1920,	1,000 00	1,005 82
Ohio State Telephone Co. 5s, 1944,	4,000 00	3,748 47
Ottumwa Railway & Light Co. 5s, 1924,	5,000 00	4,889 79
Pacific Power & Light Co. 5s, 1930,	3,000 00	2,543 53
Pennsylvania Water & Power Co. 5s, 1940,	5,000 00	4,655 71
Peoples Gas & Electric Co. 5s, 1930,	5,000 00	4,937 18
Portland Gas & Coke Co. 5s, 1940,	5,000 00	4,501 14
Puget Sound Trac., Lt. & Pwr. Co. 7s, 1921,	5,000 00	4,915 12
Sierra & San Francisco Power Co. 5s, 1949,	5,000 00	4,250 35
Southern California Edison Co. 5s, 1939,	5,000 00	4,904 98
South Carolina Lt., Pwr. & Rys. Co. 5s, 1937,	5,000 00	4,537 20
Southwestern Gas & Electric Co. 5s, 1932,	5,000 00	4,442 10
Southwestern Power & Light Co. 5s, 1943,	5,000 00	4,511 21
Springfield Water Co. 5s, 1936,	10,000 00	9,839 45
Texas Power & Light Co. 5s, 1937,	5,000 00	4,450 96
Union Electric Light & Power Co. 5s, 1933,	5,000 00	4,400 00
United Fuel Gas Co. 6s, 1936,	5,000 00	5,000 00
Utah Gas & Coke Co. 5s, 1936,	7,000 00	6,514 72
Utah Power & Light Co. 5s, 1944,	10,000 00	8,950 00
Washington Water Power Co. 5s, 1939,	5,000 00	5,044 88
Waterbury Light & Power Co. 5s, 1925, 1926,	10,000 00	9,780 45
Western Company 6s, 1932,	30,000 00	26,560 87
West Penn. Power Co. 5s, 1946,	5,000 00	4,379 09
Wisconsin-Minnesota Lt. & Pwr. Co. 5s, 1944,	5,000 00	4,832 74
Xenia Water Co. 5s, 1919,	5,000 00	4,996 01
Total bonds,	\$1,667,950 00	\$1,614,523 50

Railroad Stocks.

	Par Value.	Rate.	Market Value.
34½ shares Père Marquette, com. vot. tr. certs.,	\$3,450 00	20'	\$690 00
Total stocks,	\$3,450 00		\$690 00
Grand total,	\$1,671,400 00		\$1,615,213 50

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Home Office, 77 Franklin Street.*

INCOME.

Ordinary Department.

First year's premiums, less \$8,946.53 for reinsurance,		\$451,846	30
Surrender values applied to pay first year's premiums,		1,859	50
		<hr/>	
Total first year's premiums on original policies,		\$453,705	80
Dividends applied to purchase paid-up additions,		99	45
Surrender values applied for paid-up insurance,		30,241	49
Consideration for life annuities,		5,250	00
Total new premiums,	\$489,296	74	
Renewal premiums, less \$35,103.24 for reinsurance,		2,226,797	68
Dividends applied to pay renewal premiums,		37,855	43
Surrender values applied to pay renewal premiums,		3,726	95
Renewal premiums on deferred annuities,		933	37
Total renewal premiums,	\$2,269,313	43	
Extra premiums for disability benefits,	19,867	67	
Extra premiums for war risks,	2,325	00	
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	387	98	
Total premium income,		\$2,781,190	82
Consideration for supplementary contracts NOT involving life contingencies,		38,067	20
Dividends left with company to accumulate,		1,830	15
All other,		490	30
Total,	\$2,821,578	47	

Weekly Premium Department.

Total premium income,	\$11,244	03
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Accident Department.

Net premiums written:

Accident,	\$193,443	10
Health,	165,068	02
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Total,	\$358,511	12

General Income.

Interest on mortgages,	\$123,947	65
on bonds and dividends on stocks,	385,359	28
on premium notes and policy loans,	113,353	31
on bank deposits,	8,829	81
on other debts,	1,386	11
Rent, including \$25,220.52 for occupancy of own buildings,	80,296	90
		<hr/>
	\$713,173	06

Profit on sale or maturity of bonds,	\$47 20
Increase by adjustment in book value of bonds,	12,018 12
Ordinary department,	2,821,578 47
Weekly premium department,	11,244 03
Accident and health department,	358,511 12
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Total income,	\$3,916,572 00
Ledger assets Dec. 31, 1917,	13,709,447 38
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Total,	\$17,626,019 38

DISBURSEMENTS.

Ordinary Department.

Death claims and additions (less \$13,757 reinsurance),	\$894,237 96	
Matured endowments,	21,600 00	
Total and permanent disability claims: premiums waived,	976 31	\$916,814 27
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Annuities involving life contingencies,	6,586 91	
Premium notes voided by lapse (net),	15,862 89	
Surrender values paid in cash,	226,360 46	
applied to pay new premiums,	1,859 50	
applied to pay renewal premiums,	3,726 95	
applied to purchase paid-up insurance,	30,241 49	
Dividends paid policy holders in cash,	13,392 20	
applied to pay renewal premiums,	37,855 43	
applied to purchase paid-up additions,	99 45	
left with the company to accumulate,	1,830 15	
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Total paid policy holders,	\$1,254,629 70	
Investigation and settlement of policy claims,	1,641 09	
Supplementary contracts not involving life contingencies,	10,330 22	
Dividends held on deposit surrendered,	1,457 85	
Commissions to agents: new policies, \$188,053.80; renewals, \$120,209.58; annuities, \$322.61,	308,585 99	
Agency supervision, traveling and other agency expenses,	14,384 05	
Salaries and allowances for agencies and branch offices,	184,350 98	
Medical examiners' fees, \$25,558, and inspections, \$5,915.89,	31,473 89	
Salaries of officers and home office employees,	113,459 91	
Rent, including \$22,195.08 for occupancy of own buildings,	48,048 79	
Advertising, printing, postage, etc.,	49,561 22	
Legal expenses,	920 97	
Furniture and fixtures,	5,245 40	
State taxes on premiums,	36,659 10	
Insurance Department licenses and fees,	5,081 66	
All other licenses, fees and taxes,	15,056 91	
Agents' balances charged off,	3,390 98	
Home office expense,	9,273 93	
Traveling expense,	4,233 22	
American Investment Securities Company,	60,000 00	
Discount on premiums paid in advance,	1,352 74	
Suspense account,	382 39	
All other disbursements,	624 26	
Total,	\$2,160,145 25	

Weekly Premium Department.

Death claims and additions,	\$8,729 85
Surrender values paid in cash,	1,435 56
Total paid policy holders,	\$10,165 41
Commissions to agents: renewals,	828 36
Salaries and allowances for agencies and branch offices,	117 00
Salaries of officers and home office employees,	260 00
Rent,	100 00
Advertising, printing, postage, etc.,	257 84
State taxes on premiums,	146 79
Total,	\$11,875 40

Accident Department.

Net losses paid: accident, \$87,190.87; health, \$104,696.88,	\$191,887 75
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
accident, \$53,886.23; health, \$41,871.85,	95,758 08
Salaries and expenses of agents not paid by commissions,	5,934 58
Rent, including \$3,025.44 for occupancy of own buildings,	4,065 36
General expenses,	40,394 04
Taxes, licenses and fees,	10,048 21
Total,	\$348,088 02

General Disbursements.

Paid stockholders for interest or dividends,	\$70,000 00
Repairs and expenses on real estate,	29,173 77
Taxes on real estate,	19,556 40
Loss on sale or maturity of ledger assets,	1,387 72
Decrease by adjustment in book value of ledger assets,	9,869 90
Ordinary department,	2,160,145 25
Weekly premium department,	11,875 40
Accident and health department,	348,088 02
Total disbursements,	\$2,650,096 46
Balance,	\$14,975,922 92

LEDGER ASSETS.

Ordinary, Weekly Premium and Accident.

Book value of real estate,	\$1,030,122 75
Mortgage loans on real estate,	2,293,902 09
Premiums reported in accordance with the Soldiers' and Sailors'	
Civil Relief Act,	387 98
Loans to policy holders,	2,223,718 62
Premium notes on policies in force,	181,769 89
Book value of bonds and stocks (Schedule A),	8,827,769 95
Cash in office,	11,243 69
Deposits in trust companies and banks not on interest,	9,975 89
Deposits in trust companies and banks on interest,	215,827 75
Agents' balances (net),	90,950 84
Suspense account (net),	27 38
Contingent funds subject to draft by cashiers,	142 20

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$43,718 20	\$4,694 93	
Health,	35,970 77	3,925 24	
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Totals,	\$79,688 97	\$8,620 17	\$88,309 14
Bills receivable,			1,774 75
	<hr/>		
Total ledger assets,			\$14,975,922 92

NON-LEDGER ASSETS.

Ordinary, Weekly Premium and Accident.

Interest due and accrued on:

Mortgages,		\$42,040 78	
Bonds,		143,479 28	
Premium notes and policy loans,		60,067 66	
Other assets,		1,597 43	
Rents due and accrued,		4,703 02	251,888 17

	New business.	Renewals.	
Uncollected premiums, ordinary department,	\$5,348 11	\$166,181 89	
Deferred premiums,	12,491 18	101,715 26	
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Totals,	\$17,839 29	\$267,897 15	
Deduct loading,	2,121 67	38,996 09	

Net uncollected and deferred premiums,	\$15,717 62	\$228,901 06	244,618 68
Uncollected premiums, weekly premium department,		\$320 33	
Deduct loading,		176 18	

Net uncollected premiums,			144 15
Accident and health reinsurance due,			8,546 95

Gross assets,			\$15,481,120 87
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ASSETS NOT ADMITTED.

Bills receivable, accident and health department,	\$1,774 75	
Agents' debit balances,	94,580 45	
Overdue and accrued interest in default,	14,579 17	
Loading on notes,	25,913 88	
Suspense account,	27 38	
Contingent funds,	142 20	
Banks in hands of receivers,	723 97	
Accident and health premiums in course of collection written prior to Oct. 1, 1918,	8,620 17	
Book value of real estate over market value,	915 68	
Book value over amortized value of bonds and over market value of stocks,	139,370 90	286,648 55

Admitted assets,		\$15,194,472 32
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LIABILITIES, SURPLUS AND OTHER FUNDS.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent.,				\$12,892,302	00
Deduct net value of risks reinsured,				25,841	00
Net reserve (paid-for basis),				\$12,866,461	00
Reserve for disability benefits contained in life policies,				20,417	00
Reserve for additional premiums for war risks held,				2,425	00
Present value of amounts incurred on account of disability,				4,869	00
Present value of supplementary contracts NOT involving life contingencies,				133,275	00
Deferred payments on annuities and supplementary contracts,				1,355	00
Death losses reported,				\$213,319	62
Death losses incurred but unreported,				33,704	00
Matured endowments due and unpaid,				48	00
Death losses and other policy claims resisted,				16,445	00
Dividends left to accumulate and interest thereon,				7,887	21
Premiums paid in advance,				26,690	05
Miscellaneous accounts due or accrued,				11,871	75
Medical examiners' fees due or accrued,				3,802	50
Legal fees due or accrued,				667	67
Federal, state and other taxes due or accrued,				41,830	30
Dividends or other profits due policy holders,				6,204	06
Held for deferred dividends, payable after 1919,				214,017	50
Due American Investment Securities Company,				16,487	08
Advance deposits with applications,				434	84
Balance from sale at foreclosure,				4,527	63
Total,				\$13,626,739	21

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent.,				\$62,857	00
Surrender values claimable on terminated policies,				278	00
Death losses reported,				345	52
Premiums paid in advance,				258	12
Federal, state and other taxes due or accrued,				140	00
Total,				\$63,878	64

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.
Accident,	\$1,113 06	\$8,094 88	\$1,687 14	\$20,019 21				
Health,	5,162 73	19,170 42	7,245 04	1,000 00				
Totals,	\$6,275 79	\$27,265 30	\$8,932 18	\$21,019 21	\$63,492	48		
Reinsurance,					13,078	29		
Balance,					\$50,414	19		

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$600; health, \$400,	\$1,000 00
Unearned premiums: accident, \$81,410.90; health, \$62,691.55,	144,102 45
Commissions on policies issued after Oct. 1: accident, \$12,241.10; health, \$10,071.81,	22,312 91
Salaries, expenses and accounts due or accrued,	1,984 93
Federal, state and other taxes due or accrued,	6,686 01
Reinsurance,	9,921 62
Total,	\$236,422 11

General Liabilities.

Unearned interest and rent paid in advance,	\$35,352 17
Ordinary department,	13,626,739 21
Weekly premium department,	63,878 64
Accident and health department,	236,422 11
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	\$13,962,392 13
Paid-up capital,	1,000,000 00
Unassigned funds (surplus),	232,080 19
	<hr/>
Total,	\$15,194,472 32

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$157,693 20	
Received during 1918, new policies, \$53,190.10; old policies, \$356,985.78,	410,175 88	
Restored by revival of policies,	1,463 48	\$569,332 56
	<hr/>	
Used in payment of losses and claims,	\$977 32	
Used in purchase of surrendered policies,	1,720 36	
Voided by lapse,	17,326 37	
Used in payment of dividends to policy holders,	684 34	
Redeemed by maker in cash,	366,854 28	387,562 67
	<hr/>	
Premium notes on hand Dec. 31, 1918,		\$181,769 89

EXHIBIT OF POLICIES. PAID-FOR BUSINESS ONLY.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	24,472	\$58,898,770 00		
Endowment,	4,983	9,682,655 00		
All other,	3,059	13,333,848 00		
Reversionary additions,	—	144,578 00	32,514	\$82,059,851 00
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Issued during the Year.

Whole life,	3,983	\$11,008,578 00		
Endowment,	765	1,560,825 00		
All other,	848	4,787,876 00	5,596	17,357,279 00
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Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	104	\$259,722 00		
Endowment,	5	12,000 00		
All other,	16	80,899 00		
Reversionary additions, .	—	48 00	125	\$352,669 00

Old Policies increased.

Whole life,	9	\$92,277 00		
Endowment,	2	4,446 00		
All other,	1	100,641 00	12	197,364 00

Transfers, Deductions.

Whole life,	22	\$57,583 00		
Endowment,	6	16,000 00		
All other,	136	671,162 00		
	164	\$744,745 00		

Transfers, Additions.

Whole life,	133	\$637,218 00		
Endowment,	16	57,444 00		
All other,	15	50,083 00		
	164	\$744,745 00		
Totals,			38,247	\$99,967,163 00

Terminated during the Year.

Whole life,	2,087	\$5,086,945 00		
Endowment,	364	766,161 00		
All other,	393	1,913,472 00		
Reversionary additions, .	—	4,760 00		
	2,844	\$7,771,338 00		

How terminated.

By death,	418	\$1,091,235 00		
maturity,	8	21,600 00		
expiry,	19	85,670 00		
surrender,	377	1,002,601 00		
lapse,	2,022	4,961,233 00		
decrease,	—	608,999 00	2,844	7,771,338 00

Policies in Force Dec. 31, 1918.

Whole life,	26,592	\$65,752,037 00		
Endowment,	5,401	10,535,209 00		
All other,	3,410	15,709,365 00		
Reversionary additions, .	—	199,214 00	35,403	\$92,195,825 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,157	\$211,574 00		
Endowment, . . .	341	32,230 00	1,498	\$243,804 00

Old Policies revived.

Whole life, . . .	1	\$110 00		
Endowment, . . .	1	100 00	2	210 00

Old Policies increased.

Whole life, . . .	-	-	-	133 00
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Transfers, Deductions.

Whole life, . . .	1	\$350 00		
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Transfers, Additions.

Endowment, . . .	1	\$350 00		
Totals, . . .			1,500	\$244,147 00

Terminated during the Year.

Whole life, . . .	90	\$12,165 00		
Endowment, . . .	21	2,217 00		
	111	\$14,382 00		

How terminated.

By death, . . .	65	\$8,549 00		
surrender, . . .	42	5,142 00		
lapse, . . .	4	490 00		
decrease, . . .	-	201 00	111	14,382 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	1,067	\$199,302 00		
Endowment, . . .	322	30,463 00	1,389	\$229,765 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.
In force Dec. 31, 1917, . . .	\$186,609 06	\$134,370 97
Written during the year, . . .	260,339 75	199,879 92
Totals, . . .	\$446,948 81	\$334,250 89
Expired and cancelled, . . .	247,871 67	193,206 84
In force at end of year, . . .	\$199,077 14	\$141,044 05
Reinsured, . . .	36,423 87	15,741 90
Net premiums in force, . . .	\$162,653 27	\$125,302 15

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$36,276 05	\$13,623 26
Health,	40,408 82	32,417 11
Totals,	\$76,684 87	\$46,040 37

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
French Republic conv. notes, 5½s, 1919,	\$50,000 00	\$50,041 43
Great Britain and Ireland 5½s, 1919,	50,000 00	50,006 08
United States 1st Lib. Loan 3½s, 1947, op. 1932,	64,050 00	64,032 64
United States 1st Lib. Loan 4½s, 1947, op. 1932,	1,650 00	1,605 66
United States 2d Lib. Loan 4s, 1942, op. 1927,	600 00	598 10
United States 2d Lib. Loan 4½s, 1942, op. 1927,	228,800 00	227,754 05
United States 3d Lib. Loan 4½s, 1928,	206,750 00	206,538 97
United States 4th Lib. Loan 4½s, 1938, op. 1933,	251,950 00	251,930 17
United States War Savings Certificates, 1923,	1,000 00	846 00
<i>State, County and Municipal Bonds.</i>		
Alliance, O., 5½s, 1919-31,	25,000 00	25,440 72
Appling County, Ga., 5s, 1925-30,	10,000 00	10,210 15
Asheville, N. C., 5s, 1941,	20,000 00	20,602 65
Atlantic City 4½s, 1940,	25,000 00	26,567 75
Baker City, Ore., 5s, 1934,	15,000 00	15,255 82
Baltimore, Md., 4s, 1954,	25,000 00	25,094 90
Beaufort County, N. C., 5s, 1939,	15,000 00	16,381 57
Bell County, Ky., 5s, 1925-30,	35,000 00	35,406 78
Boston, Mass., 3½s, 1932,	40,000 00	41,301 33
Boston, Mass., 4s, 1948,	24,000 00	27,148 00
Buncombe County, N. C., 6s, 1928-29,	25,000 00	26,619 58
Cape Girardeau, Mo., 5s, 1933-34,	10,000 00	10,532 44
Cheatham County, Tenn., 6s, 1935,	15,000 00	16,202 58
Chicago, Ill., 5s, 1918-20, op.,	23,700 00	23,565 82
Clay County, Tenn., 5½s, 1920-37,	25,000 00	25,514 32
Coos Bay, Ore., 5s, 1938-44,	35,000 00	34,665 20
Dade County, Fla., 6s, 1923-26,	25,000 00	25,000 00
Dillon County, S. C., 5s, 1942,	15,000 00	16,112 77
Duval County, Tex., 6s, 1919-26,	15,669 00	15,895 22
Fort Smith, Ark., 5s, 1924,	15,000 00	15,139 66
Fort Worth, Tex., 5s, 1951, op. 1931,	25,000 00	25,541 89
Garvin County, Okla., 5½s, 1931,	11,000 00	11,599 48
Greene County, Tenn., 6s, 1922-24,	24,000 00	24,240 24
Greensboro, N. C., 5s, 1940,	10,000 00	10,334 00
High Point, N. C., 5s, 1940,	15,000 00	15,501 00
Holmes County, Miss., 5s, 1939,	25,000 00	25,000 00
Hudson County, N. J., 4½s, 1940,	25,000 00	25,870 83
Imperial County, Cal., 6s, 1952-54,	10,000 00	11,632 67
Johnston County, Okla., 6s, 1936,	5,000 00	5,635 44
Jones County, Miss., 6s, 1927-41,	25,000 00	27,618 48
Kansas City, Kan., 5s, 1920-22,	15,000 00	15,263 66
Kennebec, Me., 3½s, 1925,	25,000 00	23,635 83
Lima, O., 4s, 1921,	5,000 00	4,869 06
Macomb County, Mich., 5½s, 1920-27, op.,	15,000 00	15,000 00
Massachusetts 3½s, 1941, 1944,	200,000 00	209,799 16
Mayfield, Ky., 6s, 1932-48,	25,000 00	26,692 59
Mercer County, W. Va., 5s, 1944, op. 1924,	40,000 00	40,310 51
Middleton, O., 5s, 1940-54,	15,000 00	15,285 16
Mobile, Ala., 5s, 1919, op.,	15,000 00	15,021 84
Moline, Ill., 5s, 1920-23,	11,600 00	11,522 27
New York, N. Y., 3½s, 1954,	45,000 00	46,173 05
Oklahoma, Okla., 5s, 1934,	25,000 00	25,680 81
Ontario, Can., 4s, 1926,	25,000 00	22,256 84
Orange County, N. C., 5s, 1953,	25,000 00	25,413 01
Osage County, Okla., 6s, 1938,	34,000 00	38,115 68
Ottawa, Ill., 5s, 1920-23,	8,000 00	7,897 63
Pamlico County, N. C., 6s, 1948,	30,000 00	32,166 92
Pensacola, Fla., 4½s, 1936, op. 1931,	20,000 00	20,203 57
Pensacola, Fla., 4½s, 1936, op. 1926,	1,000 00	1,007 56

	Par Value.	Amortized Value.
Perry County, Ky., notes, 6s, 1922-26,	\$10,000 00	\$10,000 00
Perth Amboy, N. J., 4½s, 1938,	25,000 00	26,000 00
Polk County, Tenn., 5s, 1923,	25,000 00	25,000 00
Portland, Ore., 5s, 1923,	22,000 00	22,639 62
Portland, Ore., 5½s, 1928, op. 1923,	25,000 00	25,506 45
Rockingham County, N. C., 5½s, 1933-41,	18,000 00	19,060 50
Salt Lake City 6s, 1917-21, op.,	4,000 00	4,000 00
Sandusky County, O., 5s, 1919-25,	25,000 00	24,901 57
Scott County, Mo., 5s, 1922-32,	9,500 00	9,670 07
Seattle, Wash., 4½s, 1931, op.,	10,000 00	10,000 00
Sharkey County, Miss., 5s, 1951,	25,000 00	25,403 54
Shawnee, Okla., 5½s, 1936,	10,000 00	10,585 48
Spokane, Wash., 6s, 1919-22, op.,	24,200 00	24,157 29
Surry County, N. C., 6s, 1938, 1958,	25,000 00	27,767 74
Tulsa, Okla., 5s, 1929,	15,000 00	15,000 00
Warren, Ark., 6s, 1931-45,	22,000 00	24,474 91
Winston-Salem, N. C., 6s, 1919-27,	17,000 00	17,242 17
Wyoming County, W. Va., 5s, 1945, op. 1920,	15,000 00	15,100 62
Yadkin County, N. C., 5½s, 1940,	5,000 00	5,249 56
Yadkin County, N. C., 5½s, 1945,	19,000 00	19,364 19

Railroad Bonds.

Alabama Great Southern gen. 5s, 1927,	23,800 00	23,515 51
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	50,000 00	47,756 20
Atlanta, Knoxville & Northern 1st 5s, 1946,	29,000 00	32,275 40
Atlantic & Birmingham 1st 5s, 1934,	25,000 00	25,285 30
Atlantic & Yadkin 1st 4s, 1949,	2,000 00	1,560 23
Atlantic Coast Line 1st cons. 4s, 1952,	25,000 00	24,324 57
Atlantic Coast Line coll. (L. & N.) 4s, 1952,	50,000 00	44,440 31
Atlantic Coast Line gen. unf. 4½s, 1964,	25,000 00	22,357 51
Augusta Terminal 1st 6s, 1947,	25,000 00	27,904 32
Aurora, Elgin & Chicago 1st ref. 5s, 1946,	50,000 00	30,000 00
Balt. & Ohio (Pitts., L. E. & W. Va.) ref. 4s, 1941,	50,000 00	44,260 51
Balt. & Ohio (Southwestern Div.) 1st 3½s, 1925,	35,000 00	33,027 51
Bangor & Aroostook (Wash. Ext.) 1st 5s, 1939,	20,000 00	20,000 00
Bangor & Aroostook (Pisc. Div.) 1st 5s, 1943,	10,000 00	11,652 86
Bangor & Aroostook 1st 5s, 1943,	20,000 00	23,374 34
Boston Elevated deb. 4s, 1935,	25,000 00	25,783 43
Boston & Maine 3s, 1950,	35,000 00	19,250 00
Boston & Maine 4½s, 1944,	2,000 00	1,620 00
Boston & Northern Street 1st ref. 4s, 1954,	50,000 00	31,500 00
Canton-Akron Cons. Street 5s, 1933,	35,000 00	30,824 51
Carbondale & Shawneetown 1st 4s, 1932,	13,000 00	12,715 33
Carolina, Clinchfield & Ohio equip. 5s, 1919-27,	22,000 00	22,000 00
Cass Ave. & Fair Grounds Street 4½s, 1922,	25,000 00	24,298 85
Cent. Illinois Public Service Co. 1st ref. 5s, 1952,	25,000 00	22,421 28
Central Indiana 1st 4s, 1953,	10,000 00	9,744 76
Central of Georgia (Chattanooga Div.) 4s, 1951,	8,000 00	6,772 30
Chesapeake & Ohio conv. 5s, 1946,	25,000 00	23,480 38
Chesapeake & Ohio (Rich. & Alle.) 2d 4s, 1989,	20,000 00	18,265 97
Chic., Burl. & Quincy (Neb. Ext.) 1st 4s, 1927,	50,000 00	51,332 69
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949,	15,000 00	14,801 67
Chicago City Rys. 1st 5s, 1927,	25,000 00	25,655 30
Chicago, Indian. & Louisville 1st gen. 5s, 1966,	50,000 00	46,195 52
Chicago Junction 1st 4s, 1945,	15,000 00	15,000 00
Chicago, Milw. & St. Paul deb. 4s, 1934,	25,000 00	24,030 21
Chicago, Milw. & St. Paul ref. 4½s, 2014,	25,000 00	21,133 67
Chicago & Northwestern deb. 5s, 1933,	25,000 00	27,677 85
Chicago Railways 1st 5s, 1927,	25,000 00	25,141 13
Chicago River & Indiana 1st ref. 5s, 1925,	50,000 00	48,909 00
Chicago, St. P., Minn. & Omaha 1st cons. 6s, 1930,	50,000 00	60,068 10
Chicago & Western Indiana gen. 1st 6s, 1932,	53,000 00	56,991 31
Chicago & Western Indiana cons. 4s, 1952,	25,000 00	19,164 75
Cincinnati, Indianapolis & Western 1st 5s, 1965,	7,500 00	7,500 00
Cleve., Cin., Chic. & St. L. (Cairo Div.) 1st 4s, 1939,	39,000 00	37,856 12
Cleveland, Loraine & Wheeling 1st 5s, 1933,	13,000 00	13,954 38
Cleveland, Loraine & Wheeling 5s, 1936,	50,000 00	52,456 90
Coal River 1st 4s, 1945,	40,000 00	36,629 55
Colorado & Southern ref. ext. 4½s, 1935,	50,000 00	42,914 05
Columbus Ry., Pwr. & Lt. 1st ref. ext. 5s, 1940,	25,000 00	24,069 90
Commonwealth Pwr., Ry. & Lt. Co. cons. 7s, 1923,	17,500 00	17,080 99
Concord & Montreal deb. 3½s, 1920,	50,000 00	49,511 67

	Par Value.	Amortized Value.
Cons. Cities Lt., Pwr. & Trac. Co. 1st lien 5s, 1962,	\$50,000 00	\$43,536 80
Danbury & Norwalk 1st ref. 4s, 1955, . . .	20,000 00	20,988 66
Danville, Champaign & Decatur Ry. & Lt. 5s, 1938,	50,000 00	46,557 42
Denver Tramway Power Co. 1st 5s, 1923, . . .	12,000 00	11,950 16
Detroit & Toledo Shore Line 1st 4s, 1953, . . .	25,000 00	22,013 68
Duluth, Missabe & Northern gen. 5s, 1941, . . .	75,000 00	77,169 15
Dutchess County 1st 4½s, 1940, . . .	30,000 00	31,703 43
Elizabeth & Trenton 1st 5s, 1962, . . .	25,000 00	23,060 48
Elmira Water, Light & Railroad 1st cons. 5s, 1956,	25,000 00	23,170 87
Federal Light & Traction Co. 1st 5s, 1942, . . .	25,000 00	23,529 80
Fitchburg 4s, 1927, 1928, . . .	29,000 00	29,879 14
Galesburg Ry., Lt. & Pwr. Co. cons. ref. 5s, 1934,	25,000 00	23,050 65
Grand Rapids & Ind. 1st ext. 4½s, 1941, . . .	50,000 00	51,523 05
Illinois Central (Omaha Div.) 1st 3s, 1951, . . .	50,000 00	40,575 79
Illinois Central (Louis. Div.) terminal 3½s, 1953, . . .	50,000 00	43,255 01
Indianapolis & St. Louis 7s, 1919, . . .	50,000 00	50,646 13
International ref. 5s, 1962, . . .	50,000 00	45,521 51
Jacksonville Ry. & Lt. Co. 1st cons. 5s, 1931, . . .	25,000 00	23,003 68
Joplin Union Depot 1st 4½s, 1940, . . .	25,000 00	23,371 81
Kansas City, Ft. Scott & Memphis cons. 6s, 1928,	25,000 00	27,643 45
Kentucky Central 1st 4s, 1987, . . .	25,000 00	23,711 40
Knoxville Ry. & Lt. Co. ref. ext. 5s, 1946, . . .	25,000 00	23,240 77
Lake Erie & Western 1st 5s, 1937, . . .	50,000 00	50,757 55
Leamington & St. Clair 1st 4s, 1945, . . .	37,000 00	35,638 66
Lehigh & New York 1st 4s, 1945, . . .	31,000 00	30,265 07
Lexington & Eastern 1st 5s, 1965, . . .	25,000 00	24,689 29
Los Angeles 1st ref. 5s, 1940, . . .	50,000 00	44,698 26
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945,	50,000 00	40,975 13
Lynn & Boston Street 1st 5s, 1924, . . .	25,000 00	22,000 00
Macon Terminal Co., Ga., 1st 5s, 1965, . . .	25,000 00	24,910 75
Manitowoc, Green Bay & No. West. 1st 3½s, 1941,	25,000 00	23,182 50
Michigan Central deb. 4s, 1929, . . .	50,000 00	45,074 90
Middlesex & Somerset Trac. Co. 1st 5s, 1950, . . .	25,000 00	23,185 12
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	50,000 00	39,000 00
Mobile & Birmingham 1st gen. 4s, 1945, . . .	25,000 00	19,010 62
Mobile & Ohio 1st extension 6s, 1927, . . .	75,000 00	81,197 72
Mobile & Ohio 1st 6s, 1927, . . .	10,000 00	10,996 58
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, . . .	25,000 00	25,639 70
Montana Central 1st 6s, 1937, . . .	26,000 00	32,094 94
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928,	37,000 00	39,700 57
Nashville, Florence & Sheffield 1st 5s, 1937, . . .	34,000 00	36,600 65
Nashville Ry. & Light Co. ref. ext. 5s, 1958, . . .	25,000 00	22,514 88
N. Bedford, Middleboro & Brockton St. 1st 5s, 1920,	25,000 00	22,500 00
New Orleans Terminal Co. 1st 4s, 1953, . . .	20,000 00	11,802 77
New York Central & Hudson River deb. 4s, 1934,	26,000 00	24,806 06
New York, Chicago & St. Louis deb. 4s, 1931, . . .	50,000 00	43,015 80
N. Y., N. H. & H. non-conv. deb. 3½s, 1954, . . .	1,000 00	828 68
N. Y., N. H. & H. (H. R. & P. Ch. Div.) 1st 4s, 1954,	50,000 00	52,681 00
New York State Rys. 1st cons. 4½s, 1962, . . .	25,000 00	21,458 02
North. Maine Seaport R.R. & Term. 1st 5s, 1935,	20,000 00	22,024 65
Ohio River gen. 5s, 1937, . . .	50,000 00	54,394 75
Old Colony Street 1st ref. 4s, 1954, . . .	50,000 00	33,500 00
Oregon & California 1st 5s, 1927, . . .	25,000 00	25,189 42
Oregon Short Line 1st cons. 5s, 1946, . . .	25,000 00	27,794 78
Peoria 1st ref. 5s, 1926, . . .	25,000 00	24,246 40
Philadelphia Co. conv. deb. 5s, 1919, . . .	25,000 00	24,919 29
Philadelphia Co. conv. 5s, 1922, . . .	25,000 00	23,950 00
Portland & Ogdensburg 1st 4½s, 1928, . . .	20,000 00	20,563 36
Portland Ry., Lt. & Pwr. Co. 1st ref. 5s, 1942, . . .	50,000 00	47,131 65
Puget Sound Trac. Lt. & Pwr. Co. 7s, 1921, . . .	25,000 00	24,529 93
Rock Island-Frisco Terminal 1st 5s, 1927, . . .	25,000 00	25,440 98
St. Joseph Ry., Lt., Ht. & Pwr. 1st ref. 5s, 1946,	50,000 00	46,343 95
St. Louis & Suburban 1st 5s, 1921, . . .	25,000 00	24,883 13
St. Louis Bridge Co. 1st 7s, 1929, . . .	50,000 00	57,742 71
St. Louis 1st ext. 4½s, 1920, . . .	20,000 00	19,917 87
Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933,	50,000 00	43,401 38
Seacoast prior lien 5s, 1948, . . .	24,000 00	27,332 77
Seattle Electric Co. cons. ref. 5s, 1929, . . .	25,000 00	24,636 98
Southern Pacific Branch 1st 6s, 1937, . . .	50,000 00	61,514 39
Southern Pacific conv. 4s, 1929, . . .	50,000 00	44,281 02
Southern (St. Louis Div.) 1st 4s, 1951, . . .	50,000 00	39,944 07
Spokane & Inland Empire 1st ref. 5s, 1926, . . .	25,000 00	18,000 00

	Par Value.	Amortized Value.
Sunbury, Hazelton & Wilkesbarre 2d 6s, 1938,	\$62,000 00	\$74,279 86
Syracuse Rapid Transit 2d 5s, 1930,	25,000 00	24,482 72
Terre Haute & Peoria 1st 5s, 1942,	25,000 00	27,781 67
Toledo & Ohio Central gen. 5s, 1935,	50,000 00	50,672 43
Tri-City Ry. & Lt. 1st lien coll. trust 5s, 1923,	25,000 00	24,915 01
Union Terminal, Dallas, Tex., 1st 5s, 1942,	25,000 00	24,528 45
Union Ry., Gas & Electric notes, 5s, 1919,	25,000 00	24,971 65
United Light & Rys. 1st ref. 5s, 1932,	25,000 00	22,066 00
Vermont Valley 1st 4½s, 1940,	25,000 00	25,940 71
West End Street 5s, 1922,	25,000 00	23,714 85
West End Street deb. 4s, 1932,	21,000 00	18,943 27
West End Street 5s, 1936,	25,000 00	25,000 00
Wrightsville & Tennille 5s, 1958,	15,000 00	15,284 17

Miscellaneous Bonds.

American Gas & Electric Co. deb. 6s, 2014,	25,000 00	25,089 94
American Tel. & Tel. Co. coll. trust 4s, 1929,	60,000 00	56,639 42
Atlanta Water & Electric Power Co. 5s, 1943,	25,000 00	24,896 35
Brockton Gas Light Co. 5s, 1928,	25,000 00	25,923 36
Buffalo General Electric Co. 1st ref. 5s, 1939,	25,000 00	25,125 00
Bush Terminal Bldgs. Co. 1st 5s, 1960,	25,000 00	24,521 35
Central States Electric Corp. notes, 5s, 1922,	25,000 00	23,428 22
Century Bldg. Co. 1st ext. 5s, 1919-20,	25,000 00	24,963 92
Chicago Telephone Co. 1st 5s, 1923,	25,000 00	25,395 19
Cincinnati Gas & Elec. Co. 1st ref. 5s, 1956,	50,000 00	49,875 00
Clarendon Hotel Co. 1st 7s, 1920,	1,000 00	999 30
Cleveland Electric Illum. Co. 5s, 1939,	50,000 00	44,131 46
Cons. Gas, Elec. Lt. & Pwr. Co. 4½s, 1935,	50,000 00	45,121 45
Consumers Power Co. 1st lien ref. 5s, 1936,	25,000 00	24,221 00
Corby Building Co. 5s, 1922-23,	20,000 00	19,841 91
Dayton Lighting Co. 1st ref. 5s, 1937,	20,000 00	19,442 01
Denver Gas & Electric Co. 1st 5s, 1949,	25,000 00	24,058 98
Denver Gas & Electric Co. gen. 5s, 1949,	23,000 00	22,129 93
Duquesne Light Co. notes, 6s, 1921,	50,000 00	47,991 03
Eastern Texas Electric Co. notes, 7s, 1921,	25,000 00	24,438 81
Edison Electric Illuminating Co. 5s, 1922,	50,000 00	50,000 00
Electrical Securities Corp. coll. trust 5s, 1940-43,	75,000 00	74,156 05
Ellicott Square Co. 1st 5s, 1935,	25,000 00	24,889 77
El Paso Electric Co. coll. trust 5s, 1932,	25,000 00	24,555 00
Empire District Electric Co. 1st 5s, 1949,	40,000 00	33,630 92
Empire Gas & Fuel Co. 1st coll. trust 6s, 1926,	50,000 00	49,797 00
Harwood Electric Co. 1st ref. 6s, 1942,	15,000 00	14,981 95
Hydraulic Power Co. ref. 5s, 1951,	50,000 00	44,297 37
Idaho Power Co. 1st 5s, 1947,	25,000 00	23,292 38
Indianapolis Lt. & Ht. Co. cons. 5s, 1940,	25,000 00	24,267 81
Kansas City Light & Power Co. 1st 5s, 1944,	25,000 00	24,645 83
Kansas Gas & Electric Co. 1st 5s, 1922,	50,000 00	48,618 24
Kings County Elec. Lt. & Pwr. Co., N. Y., 6s, 1997,	50,000 00	58,602 38
Louisville Gas & Electric 7s, 1923,	25,000 00	24,491 75
Merchants Heat & Light Co. 5s, 1922,	25,000 00	22,724 92
Minneapolis Gas Light Co. 1st gen. 5s, 1930,	49,000 00	48,631 73
Mississippi Valley Gas & Electric Co. 1st 5s, 1922,	25,000 00	23,343 00
Montana Power Co. 1st ref. 5s, 1943,	25,000 00	23,617 80
Mountain Supply Ditch Co. 2d ref. 6s, 1928,	2,000 00	2,000 00
Mutual Union Telegraph Co. 1st ext. 5s, 1941,	25,000 00	25,497 22
Nevada California Electric Corporation 6s, 1920,	25,000 00	22,988 60
New Bedford Gas & Edison Light Co. 6s, 1928,	25,000 00	25,000 00
Niagara, Lock. & Ont. P. Co. conv. notes, 6s, 1920,	25,000 00	24,391 25
Northern States Power Co. 1st ref. 5s, 1941,	50,000 00	48,117 05
Pacific Light & Power Co. 1st 5s, 1942,	25,000 00	24,659 90
Pacific Power & Light Co. 1st ref. 5s, 1930,	25,000 00	24,047 36
Pawtucket Gas Co. 1st 4s, 1932,	25,000 00	22,149 41
Penn. Central Lt. & Pwr. Co. 1st cons. 6s, 1963,	25,000 00	25,077 68
Portland Gas & Coke Co. 1st ref. 5s, 1940,	25,000 00	24,303 56
Portland General Electric Co. 1st 5s, 1935,	25,000 00	25,000 00
Puget Sound Power Co. 1st 5s, 1933,	25,000 00	24,566 85
Railway & Light Securities Co. 5s, 1944, 1946,	50,000 00	49,350 66
San Francisco Gas & Electric Co. 1st 4½s, 1933,	35,000 00	31,685 59
San Joaquin Lt. & Pwr. Corp. 1st ref. 6s, 1950,	25,000 00	24,652 08
South Platte Canal & Reservoir Co. 1st 5s, 1923,	60,000 00	57,528 00
South. California Edison Co. conv. deb. 6s, 1920,	25,000 00	24,983 15
South. California Edison Co. gen. 5s, 1939,	25,000 00	23,788 54

	Par Value.	Amortized Value.	
Southern Public Utilities Co. 1st ref. 5s, 1943,	\$25,000 00	\$23,650 10	
Standard Gas & Electric Co. conv. 6s, 1926,	50,000 00	50,100 71	
Texas Power & Light Co. 1st 5s, 1937,	25,000 00	23,983 07	
Twentieth Century Invest. Co. 1st ext. 7s, 1921,	8,000 00	8,000 00	
United Electric Light Co. 6s, 1920,	50,000 00	49,338 85	
Union Elec. Lt. & Pwr. Co. 1st 5s, 1932,	25,000 00	25,074 83	
United Electric Securities Co. 5s, 1942,	25,000 00	25,000 00	
Utah Light & Pwr. Co. prior lien cons. 4s, 1930,	25,000 00	21,897 95	
Washington Water Power Co. 1st ref. 5s, 1939,	25,000 00	25,000 00	
West Penn. Power Co. 1st 5s, 1946,	25,000 00	24,100 81	
Western Tel. & Tel. Co. coll. trust 5s, 1932,	25,000 00	24,462 58	
Total bonds,	\$8,786,269 00	\$8,594,675 05	
<i>Railroad Stocks.</i>			
	Par Value.	Rate.	Market Value.
150 shares Cin., Indian. & Western, pref.,	\$15,000 00	15	\$2,250 00
150 " Cin., Indian. & Western, com.,	15,000 00	8	1,200 00
70 " Fitchburg, pref.,	7,000 00	64	4,480 00
235 " Massachusetts Electric Cos., pref.,	23,500 00	18	4,230 00
1,000 " Pennsylvania,	50,000 00	102	51,000 00
<i>Bank Stocks.</i>			
20 shares Citizens' Trust & Savings,	2,000 00	103	2,060 00
<i>Miscellaneous Stocks.</i>			
172 shares Detroit Edison Co.,	17,200 00	113	19,436 00
120 " Noteholders Liquidation Co.,	120 00	225	270 00
166 " Woodward Iron Co., com.,	16,600 00	53	8,798 00
Total stocks,	\$146,420 00		\$93,724 00
Grand total,	\$8,932,689 00		\$8,688,399 05

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

ROLAND O. LAMB, *President.*FRED E. NASON, *Secretary.**Office, 178 Devonshire Street.*

INCOME.

Ordinary Department.

First year's premiums on original policies,	\$2,874,702 80
Dividends applied to purchase paid-up additions,	166,363 72
Surrender values applied for paid-up insurance,	117,261 74
Consideration for supplementary contracts involving life contingencies,	6,171 00
Total new premiums,	\$3,164,499 26
Renewal premiums, less \$18,906.14 for reinsurance,	12,275,259 15
Dividends applied to pay renewal premiums,	2,294,459 58
Total renewal premiums,	\$14,569,718 73
Extra premiums for disability benefits,	35,168 93
Extra premiums for war risks,	11,236 62
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,359 42
Total premium income,	\$17,782,982 96
Consideration for supplementary contracts NOT involving life contingencies,	100,780 00
Dividends left with company to accumulate,	154,107 82
Agents' balances previously charged off,	338 51

Consideration for certificates of deposit,	\$7,500 00
Accumulation fund (policy series A),	1,132 48
All other,	1,616 81
Total,	\$18,048,458 58

Weekly Premium Department.

Premiums,	\$18,149,765 59
Surrender values applied for paid-up insurance,	102,539 53
Dividends applied to pay renewal premiums,	930,757 96
Total renewal premiums,	\$19,183,063 08
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	8 23
Total premium income,	\$19,183,071 31
Agents' balances previously charged off,	2,295 60
Total,	\$19,185,366 91

General Income.

Interest on mortgages,	\$4,276,625 31
on bonds and dividends on stocks,	2,449,398 68
on premium notes and policy loans,	612,269 02
on bank deposits,	78,737 66
on other debts,	27,656 41
Discount on claims paid in advance,	1,764 64
Rent, including \$121,716.69 for occupancy of own buildings,	297,957 56
	\$7,744,409 28
Borrowed money,*	3,500,000 00
Profit on sale or maturity of real estate, \$58.09; bonds, \$11,467.93; stocks, \$376.80,	11,902 82
Increase by adjustment in book value of bonds,	53,714 46
Ordinary department,	18,048,458 58
Weekly premium department,	19,185,366 91
Total income,	\$48,543,852 05
Ledger assets Dec. 31, 1917,	151,063,683 57
Total,	\$199,607,535 62

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$5,969,189 17
Matured endowments and additions,	418,255 00
Total and permanent disability claims:	
Premiums waived,	949 39
Payments to policy holders,	800 00
	\$6,389,193 56
Annuities involving life contingencies,	393 40
Surrender values paid in cash,	1,251,615 95
Surrender values applied to purchase paid-up insurance,	117,261 74
Dividends paid policy holders in cash,	52,989 18
applied to pay renewal premiums,	2,294,459 58
applied to purchase paid-up additions,	166,363 72
left with the company to accumulate,	154,107 82
Total paid policy holders,	\$10,426,384 95

Investigation and settlement of policy claims,	\$3,214	50
Supplementary contracts not involving life contingencies,	73,593	08
Dividends held on deposit surrendered,	38,414	23
Commissions to agents: new policies, \$1,154,575.40; renewals, \$835,138.10,	1,989,713	50
Agency supervision, traveling and other agency expenses,	114,374	57
Salaries and allowances for agencies and branch offices,	132,832	04
Medical examiners' fees, \$230,803.80, and inspections, \$11,511.20,	242,315	00
Salaries of officers and home office employees,	576,848	07
Rent, including \$57,812.85 for occupancy of own buildings,	135,319	28
Advertising, printing, postage, etc.,	230,388	58
Legal and legislative expenses,	1,762	20
Furniture and fixtures,	36,004	93
State taxes on premiums,	161,308	47
Insurance Department licenses and fees,	15,093	00
All other licenses, fees and taxes,	156,273	71
Agents' balances charged off,	690	18
Certificates of deposit liquidated,	2,000	00
Lunches for employees,	19,318	97
All other disbursements,	17,930	32
Total,	\$14,373,779	58

Weekly Premium Department.

Death claims and additions,	\$10,097,747	18
Matured endowments,	3,972	00
		<hr/>
Surrender values paid in cash,	1,817,331	08
Surrender values applied to purchase paid-up insurance,	102,539	93
Dividends applied to pay renewal premiums,	930,757	96
		<hr/>
Total paid policy holders,	\$12,952,347	75
Investigation and settlement of policy claims,	52,735	60
Commissions and compensations to agents and assistant superintendents,	4,270,252	45
Agency supervision, traveling and other agency expenses,	86,140	09
Salaries and allowances for agencies and branch offices,	572,076	08
Medical examiners' fees, \$188,295.55, and inspections, \$54,969.95,	243,265	50
Salaries of officers and home office employees,	596,390	50
Rent, including \$63,903.84 for occupancy of own buildings,	173,582	73
Advertising, printing, postage, etc.,	300,807	86
Legal and legislative expenses,	2,477	99
Furniture and fixtures,	43,667	79
State taxes on premiums,	127,504	26
Insurance department licenses and fees,	13,602	55
All other licenses, fees and taxes,	143,984	52
Agents' balances charged off,	3,694	90
Lunches for employees,	23,610	12
All other disbursements,	30,310	69
Total,	\$19,636,451	38

General Disbursements.

Repairs and expenses on real estate,	\$96,665	85
Taxes on real estate,	52,759	83
Loss on sale or maturity of ledger assets,	5,244	27
Decrease by adjustment in book value of ledger assets,	62,188	31
Interest on borrowed money,	30,972	23

Repairs and alterations other than real estate,	\$20,249 36
Investment expenses,	110,307 96
Ordinary department,	14,373,779 58
Weekly premium department,	19,636,451 38
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Total disbursements,	\$34,388,618 77
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Balance,	\$165,218,916 85

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate,	\$2,763,170 72
Mortgage loans on real estate,	85,547,380 19
Premiums reported in accordance with the Soldiers' and Sailors'	
Civil Relief Act,	2,367 65
Loans to policy holders,	12,603,837 00
Premium notes on policies in force,	279,480 23
Book value of bonds and stocks (Schedule A),	62,625,335 18
Cash in office,	6,917 01
Deposits in trust companies and banks not on interest,	46,208 54
Deposits in trust companies and banks on interest,	1,337,234 45
Bills receivable,	321 40
Agents' balances (net),	6,664 48
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Total ledger assets,	\$165,218,916 85

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$2,459,237 26		
Bonds,	946,734 40		
Premium notes and policy loans,	225,159 58		
Other assets,	6,705 65		
Rents due and accrued,	3,170 14	3,641,007 03	
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Due from other companies for reinsurance claims,		22,000 00	
Uncollected premiums, ordi- nary department,	New Business. \$61,292 54	Renewals. \$1,008,514 55	
Deferred premiums,	420,732 02	2,300,811 08	
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Totals,	\$482,024 56	\$3,309,325 63	
Deduct loading,	115,685 89	794,238 15	
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Net uncollected and deferred premiums,	\$366,338 67	\$2,515,087 48	2,881,426 15
Uncollected premiums, weekly premium depart- ment,		\$183,654 77	
Deduct loading,		62,442 62	
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Net uncollected premiums,			121,212 15
Interest paid in advance on borrowed money,			15,083 34
<hr/>			
Gross assets,			\$171,899,645 52

ASSETS NOT ADMITTED.

Bills receivable,	\$321 40	
Agents' debit balances,	68,986 44	
Overdue and accrued interest in default,	126,625 01	
Mortgage loans and accrued interest,	12,223 67	
Book value over amortized value of bonds and over market value of stocks,	376,358 16	\$584,514 68
		<hr/>
Admitted assets,		\$171,315,130 84

LIABILITIES, SURPLUS AND OTHER FUNDS.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$82,448,042 00
Deduct net value of risks reinsured,	157,350 00

Net reserve (paid-for basis),	\$82,290,692 00	
Reserve for disability benefits contained in life policies,	44,233 00	
Present value of amounts incurred on account of disability,	16,557 00	
Present value of supplementary contracts NOT involving life contingencies,	494,409 36	
Death losses due and unpaid,	\$4,524 00	
in process of adjustment,	69,156 00	
reported,	579,428 00	
incurred but unreported,	104,688 00	
Matured endowments due and unpaid,	973 00	
Death losses and other policy claims resisted,	19,020 42	777,789 42

Supplementary contracts NOT involving life contingencies due and unpaid,	1,346 16
Dividends left to accumulate and interest thereon,	515,790 90
Premiums paid in advance,	64,351 91
Commissions to agents due or accrued,	44,397 99
Miscellaneous accounts due or accrued,	37,111 34
Medical examiners' fees due or accrued,	25,618 50
Legal fees due or accrued,	785 81
Federal, state and other taxes due or accrued,	349,546 26
Borrowed money, \$3,500,000, and interest thereon, \$4,166.67,	3,504,166 67
Dividends or other profits due policy holders,	194,795 80
Dividends apportioned on annual dividend policies, payable during 1919,	2,833,859 80
Dividends apportioned on deferred dividend policies, payable during 1919,	146,140 20
Held for deferred dividends, payable after 1919, viz.: five-year period policies,	202,032 20
Certificates of deposits not involving life contingencies,	43,930 20
Accumulation fund (policy series A),	3,421 10
Agents' deposits in lieu of bonds,	4,941 85
Unclaimed checks,	2,987 33
War premiums to be refunded,	49,559 40
Total,	\$91,648,464 20

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Standard Industrial table of mortality, with interest at $3\frac{1}{2}$ per cent.,				\$70,298,299	00
Surrender values claimable on terminated policies,				272,366	28
Death losses due and unpaid,		\$47,696	50		
	in process of adjustment,	58,078	00		
	reported,	287,111	60		
	incurred but unreported,	166,592	65		
Death losses and other policy claims resisted,				8,302	76
Premiums paid in advance,				474,537	38
Commissions to agents due or accrued,				81,147	92
Miscellaneous accounts due or accrued,				61,025	93
Medical examiners' fees due or accrued,				9,640	75
Legal fees due or accrued,				960	43
Federal, state and other taxes due or accrued,				318,673	27
Dividends apportioned on annual dividend policies, payable during 1919,				1,140,000	00
Mortuary additions on weekly premium policies,				300,000	00
Reserve for ultimate permanent equalization of benefits on weekly premium policies,				1,000,000	00
Total,				\$74,524,432	47

General Liabilities.

Unearned interest and rent paid in advance,				\$136,823	85
Ordinary department,				91,648,464	20
Weekly premium department,				74,524,432	47
Unassigned funds (surplus),				166,309,720	52
Total,				5,005,410	32
Total,				\$171,315,130	84

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,				\$279,875	29
Received during 1918, old policies,				66,289	80
Restored by revival of policies,				3,439	84
Used in payment of losses and claims,				\$6,725	15
in purchase of surrendered policies,				12,154	80
in payment of dividends to policy holders,				27,499	70
Redeemed by maker in cash,				23,745	05
Premium notes on hand Dec. 31, 1918,				\$279,480	23

EXHIBIT OF POLICIES—PAID-FOR BUSINESS ONLY.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	236,464	\$363,812,337	00	
Endowment,	50,164	51,991,263	00	
All other,	8,635	31,418,799	00	
Reversionary additions,	—	2,309,834	00	295,263 \$449,532,233 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	60,515	\$74,006,342 00		
Endowment, . . .	11,847	9,929,978 00		
All other, . . .	1,176	6,193,000 00		
Reversionary additions, .	—	342,559 00	73,538	\$90,471,879 00

Old Policies revived.

Whole life, . . .	871	\$997,520 00		
Endowment, . . .	199	175,525 00		
All other, . . .	45	163,500 00	1,115	1,336,545 00

Old Policies increased.

Whole life, . . .	254	\$1,423,395 00		
Endowment, . . .	6	96,946 00		
All other, . . .	14	57,728 00	274	1,578,069 00

Transfers, Deductions.

Whole life, . . .	125	\$136,000 00		
Endowment, . . .	64	86,035 00		
All other, . . .	281	1,142,000 00		
	470	\$1,364,035 00		

Transfers, Additions.

Whole life, . . .	325	\$1,201,035 00		
Endowment, . . .	81	80,500 00		
All other, . . .	64	82,500 00		
	470	\$1,364,035 00		
Totals, . . .			370,190	\$542,918,726 00

Terminated during the Year.

Whole life, . . .	15,372	\$21,851,598 00		
Endowment, . . .	3,875	3,755,664 00		
All other, . . .	1,217	5,568,177 00		
Reversionary additions, .	—	151,178 00		
	20,464	\$31,326,617 00		

How terminated.

By death, . . .	4,250	\$6,424,763 00		
maturity, . . .	287	420,091 00		
expiry, . . .	310	951,033 00		
surrender, . . .	3,601	5,548,166 00		
lapse, . . .	11,769	13,476,598 00		
decrease, . . .	247	4,505,966 00	20,464	31,326,617 00

Policies in Force Dec. 31, 1918.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	282,932	\$419,453,031 00		
Endowment,	58,358	58,432,513 00		
All other,	8,436	31,205,350 00		
Reversionary additions, .	—	2,501,215 00	349,726	\$511,592,109 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1917.

Whole life,	2,664,129	\$499,418,368 00		
Endowment,	213,700	22,992,249 00		
All other,	19,334	3,353,443 00	2,897,163	\$525,764,060 00

Issued during the Year.

Whole life,	337,511	\$66,879,628 00		
Endowment,	77,630	5,107,406 00	415,141	71,987,034 00

Old Policies revived.

Whole life,	50,132	\$9,615,854 00		
Endowment,	4,862	453,684 00	54,994	10,069,538 00

Old Policies increased.

Whole life,	—	\$4,335,000 00		
Endowment,	—	759,000 00		
All other and mortuary additions,	—	545,495 00	—	5,639,495 00

Transfers, Deductions.

Whole life,	13,912	\$2,675,453 00		
Endowment,	1,519	119,039 00		
All other,	2,057	496,366 00		
	17,488	\$3,290,858 00		

Transfers, Additions.

Whole life,	1,829	\$479,431 00		
Endowment,	228	16,935 00		
All other,	15,431	2,794,492 00		
	17,488	\$3,290,858 00		
Totals,			3,367,298	\$613,460,127 00

Terminated during the Year.

Whole life,	299,449	\$59,878,734 00		
Endowment,	27,376	2,410,621 00		
All other,	5,687	1,239,362 00		
Reversionary additions, .	—	406,270 00		
	332,512	\$63,934,987 00		

	<i>How terminated.</i>		Total No.	Total Amount.
	Number.	Amount.		
By death,	56,004	\$10,384,726 00		
maturity,	29	3,972 00		
expiry,	5,007	1,105,269 00		
surrender,	62,218	13,403,957 00		
lapse,	209,254	39,037,063 00	332,512	\$63,934,987 00

Policies in Force Dec. 31, 1918.

Whole life,	2,740,240	\$518,174,094 00		
Endowment,	267,525	26,799,614 00		
All other,	27,021	4,551,432 00	3,034,786	\$549,525,140 00

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

	<i>Government Bonds.</i>		Par Value.	Amortized Value.
United States Lib. Loan of 1917 3½s, 1947, op. 1932,			\$776,250 00	\$776,250 00
U. S. 1st Lib. Loan of 1917 conv. 4½s, 1947, op. 1932,			10,000 00	10,000 00
U. S. 2d Lib. Loan of 1917, 4½s, 1942, op. 1927,			2,644,050 00	2,644,050 00
U. S. 4th Lib. Loan 4½s, 1938, op. 1933,			3,577,000 00	3,577,000 00
U. S. 3d Lib. Loan 4½s, 1928,			4,043,200 00	4,043,200 00
<i>State, County and Municipal Bonds.</i>				
Akron, O., 4½s, 1924, 1936-37,			50,000 00	50,586 54
Akron, O., 5½s, 1924,			100,000 00	104,444 00
Albany, N. Y., 4½s, 1920-55,			224,400 00	229,001 82
Albany, N. Y., 4s, 1920, 1923,			12,000 00	12,000 00
Albany County, N. Y., 4½s, 1937,			25,000 00	24,842 50
Allegheny County, Pa., 4s, 1933,			100,000 00	93,552 68
Anne Arundel County, Md., 4s, 1941, 1951, 1956,			55,000 00	54,575 83
Atlanta, Ga., 4½s, 1937, 1938,			40,000 00	41,246 98
Atlanta, Ga., 4s, 1933,			10,000 00	9,933 27
Atlantic City, N. J., 5s, 1925,			25,000 00	26,023 47
Aurora, Ill., 4s, 1925,			40,000 00	40,695 42
Baltimore, Md., 4s, 1957, 1961,			150,000 00	148,318 85
Baltimore, Md., 4½s, 1939, 1941,			100,000 00	102,799 54
Benton County, Ind., 4½s, 1919-20,			3,200 00	3,209 32
Benton Harbor, Mich., 4s, 1924-33,			50,000 00	48,933 06
Berkeley, Cal., 5s, 1947-50,			50,000 00	51,507 52
Boston, Mass., 3½s, 1923,			50,000 00	49,982 74
Boston, Mass., 4s, 1929-36,			254,000 00	256,039 26
Boston, Mass., 4½s, 1920-21,			50,000 00	49,455 50
Bridgeport, Conn., 5s, 1926-30,			50,000 00	50,978 81
Brunswick, Ga., 5s, 1921,			10,000 00	10,089 97
Buffalo, N. Y., 4s, 1926,			100,000 00	99,939 07
Buffalo, N. Y., 4½s, 1919,			50,000 00	50,101 48
California 4½s, 1945-47,			100,000 00	103,968 13
Cambridge, Mass., 3½s, 1923, 1938,			120,000 00	126,641 56
Canton, O., 5s, 1919-24,			70,000 00	70,608 33
Cascade County, Mont., school dist. 1, 4s, 1921,			20,000 00	20,104 04
Cass County, Ind., 4½s, 1919-20,			3,200 00	3,217 32
Charleston, W. Va., 4s, 1935, op. 1925,			50,000 00	49,639 82
Chicago, Ill., 4s, 1921-31,			200,000 00	197,913 28
Chicago, Ill., 4s, 1921, op.,			40,000 00	40,000 00
Chico, Cal., 5s, 1919-33,			16,875 00	17,738 00
Chippewa County, Minn., 4½s, 1920-25,			12,000 00	12,091 32
Cincinnati, O., 4½s, 1954, op. 1934,			50,000 00	50,000 00
Cincinnati, O., 4½s, 1935,			100,000 00	102,977 38
Cleveland, O., 4½s, 1922-52,			430,000 00	438,473 19
Cleveland, O., 5s, 1919-36,			91,000 00	92,485 88
Cleveland, O., 4s, 1922-27,			90,000 00	89,780 73
Clinton, Mass., 3½s, 1930,			40,000 00	38,170 78
Columbiana County, O., 4½s, 1919-26,			125,000 00	127,289 80
Columbus, O., 4s, 1933, op. 1913,			25,000 00	25,000 00
Columbus, O., 4½s, 1929, 1955,			160,000 00	166,722 98
Cook County, Ill., 4s, 1924-29,			150,000 00	147,489 41

	Par Value.	Amortized Value.
Cuyahoga County, O., 5s, 1919-40,	\$259,000 00	\$265,093 62
Cuyahoga County, O., 4½s, 1921-26,	327,000 00	332,848 98
Dallas, Tex., 4s, 1940, 1942,	118,000 00	119,090 15
Darlington, S. C., 5s, 1932,	20,000 00	21,514 75
Dayton, O., 4½s, 1939,	79,000 00	80,067 69
Dayton, O., 4s, 1926,	15,000 00	15,000 00
Decatur, Ill., 5s, 1933,	78,000 00	82,015 52
Delaware County, O., 4½s, 1921-26,	42,000 00	42,948 05
Des Moines, Ia., 5s, 1929-34,	40,000 00	41,976 09
Detroit, Mich., 4½s, 1948,	250,000 00	246,001 32
Detroit, Mich., 4s, 1944-45,	200,000 00	198,020 23
Detroit, Mich., 3½s, 1933,	20,000 00	18,389 92
Dougherty County, Ga., 5s, 1919-32,	46,000 00	47,609 41
Douglas County, Neb., 4½s, 1922, op.,	16,000 00	16,004 90
Dublin, Ga., 5s, 1931,	24,000 00	25,632 07
Duluth, Minn., 4½s, 1926,	35,000 00	34,940 89
Duluth, Minn., 5s, 1923,	10,000 00	10,000 00
Durham, N. C., 4½s, 1926,	50,000 00	51,280 13
Durham, N. C., 5s, 1920-24,	21,000 00	21,358 18
Early County, Ga., 5s, 1919-30,	23,000 00	23,546 69
East Cleveland, O., 4½s, 1924-27,	42,000 00	43,355 59
East Cleveland, O., 5s, 1919-26,	34,000 00	35,132 45
East Portland, Ore., 6s, 1921,	10,000 00	10,136 42
East Providence, R. I., 4½s, 1922,	30,000 00	30,662 46
Essex County, Mass., 4s, 1921-26,	100,000 00	99,035 65
Flint, Mich., 5s, 1928,	54,000 00	54,795 95
Franklin County, O., 4½s, 1919-26,	334,000 00	339,593 11
Franklin County, O., 5s, 1919-26,	122,500 00	124,687 21
Frederick County, Md., 4½s, 1940, op. 1925,	60,000 00	60,837 21
Gallatin County, Mont., 4½s, 1935, op. 1933,	100,000 00	102,695 00
Grand Rapids, Mich., 4½s, 1928-33,	75,000 00	74,876 64
Great Falls, Mont., 5s, 1920, op.,	18,000 00	18,000 00
Greenwich, Conn., 4½s, 1920-22,	70,000 00	70,418 24
Haverhill, Mass., 4s, 1923,	15,000 00	15,083 89
Hennepin County, Minn., 4½s, 1924,	60,000 00	60,466 04
Houston, Tex., 4½s, 1926-36,	50,000 00	51,304 84
Houston, Tex., 5s, 1924-39,	100,000 00	105,106 10
Hudson County, N. J., 4½s, 1948-64,	135,000 00	142,449 78
Idaho 4½s, 1935, op. 1925,	50,000 00	50,655 91
Idaho 4s, 1931, op.,	150,000 00	149,409 27
Indianapolis, Ind., 4s, 1924, 1927,	340,000 00	330,139 62
Jackson, Mich., 4½s, 1919-24,	45,000 00	45,448 52
Jackson County, Mo., 4s, 1929, op.,	124,000 00	120,903 05
Jersey City, N. J., 4s, 1932,	40,000 00	40,420 63
Jersey City, N. J., 4½s, 1928, 1945,	150,000 00	153,738 74
Jersey City, N. J., 5s, 1922, 1924,	37,000 00	37,846 37
Kansas City, Mo., 4½s, 1933,	150,000 00	148,541 33
Kansas City, Mo., 4s, 1924, 1930-32,	250,000 00	241,534 26
Kern County, Cal., 5s, 1929-30,	50,000 00	50,770 18
King County, Wash., 5s, 1934,	50,000 00	51,737 35
King County, Wash., 4½s, 1919-21,	30,000 00	30,077 55
Lake County, O., 4½s, 1919-26,	51,000 00	51,947 38
Lakewood, O., 5s, 1925-32,	100,000 00	101,588 05
Lawrence, Mass., 4s, 1924,	100,000 00	102,582 86
Lewis and Clarke County, Mont., 4½s, 1922,	25,000 00	25,331 77
Lincoln, Mass., 4s, 1919-37,	8,500 00	8,500 00
Los Angeles, Cal., 4½s, 1925-26,	100,000 00	100,929 26
Los Angeles County, Cal., 4½s, 1920-38,	180,000 00	187,011 19
Maryland 4s, 1922-23,	50,000 00	49,260 92
Massachusetts 3½s, 1938-41,	300,000 00	301,603 92
Miami County, O., 4½s, 1919-21,	39,000 00	39,293 76
Middletown, Conn., 3½s, 1925,	50,000 00	48,613 66
Milton, Mass., 3½s, 1929-31,	25,000 00	23,167 73
Milwaukee, Wis., 4½s, 1919-34,	623,000 00	634,528 15
Milwaukee, Wis., 4s, 1919-28,	130,000 00	129,782 71
Milwaukee County, Wis., 5s, 1919-33,	115,000 00	119,825 73
Minneapolis, Minn., 4s, 1919-37,	320,000 00	313,888 62
Moultrie, Ga., 5s, 1931,	6,000 00	6,265 01
Multnomah County, Ore., 4½s, 1928, op. 1918,	100,000 00	100,000 00
Multnomah County, Ore., 5s, 1925-40,	200,000 00	205,911 24
Nashville, Tenn., 5s, 1933,	100,000 00	102,454 19
New Britain, Conn., 4s, 1924, op.,	20,000 00	20,000 00

	Par Value.	Amortized Value.
Newburyport, Mass., 3½s, 1920-21,	\$15,000 00	\$14,812 75
New Haven, Conn., 4½s, 1938,	100,000 00	99,750 00
New Haven, Conn., 4s, 1935, 1936,	45,000 00	44,523 32
Newport, R. I., 4½s, 1932-37,	25,000 00	25,566 36
Newport, R. I., 5s, 1924-28,	25,000 00	25,619 14
Newton, Mass., 5s, 1919,	50,000 00	50,037 17
New York 4s, 1960, 1962,	150,000 00	150,409 59
New York, N. Y., 4½s, 1964,	50,000 00	47,782 30
New York, N. Y., 4½s, 1957,	250,000 00	255,074 92
New York, N. Y., 4s, 1936, 1955,	250,000 00	249,881 95
Norfolk, Va., 4s, 1928,	70,000 00	70,595 21
Oakland, Cal., 5½s, 1923-24,	50,000 00	51,127 91
Oklahoma City, Okla., 5s, 1931,	30,000 00	32,032 14
Orange County, Cal., 5s, 1928-32,	75,000 00	76,825 28
Oregon 4s, 1929-32,	100,000 00	93,647 92
Owosso, Mich., 5s, 1924,	10,000 00	10,221 71
Pawtucket, R. I., 4s, 1923, 1937,	35,000 00	35,929 44
Perry County, O., 5s, 1925,	50,000 00	51,834 05
Pierce County, Wash., 4½s, 1921-22,	40,000 00	40,301 40
Portland, Ore., 4s, 1933, 1935,	175,000 00	171,585 97
Portland, Ore., 5s, 1922,	50,000 00	50,975 31
Prince George's County, Md., 5s, 1934,	10,000 00	10,897 66
Providence, R. I., 4s, 1925-26, 1945,	270,000 00	266,292 44
Racine, Wis., 5s, 1919-22,	17,000 00	17,157 64
Redwood County, Minn., 4½s, 1922-26,	95,000 00	95,437 68
Richland, Ga., 5s, 1919-31,	4,900 00	5,002 54
Rosebud County, Mont., 4½s, 1925-27, op.,	20,000 00	20,000 00
Sacramento County, Cal., 4½s, 1926,	49,000 00	49,654 08
St. Joseph, Mo., 4s, 1928, op.,	50,000 00	50,000 00
St. Louis, Mo., 4½s, 1935,	100,000 00	104,470 22
St. Paul, Minn., 4½s, 1927-35,	105,000 00	105,930 55
St. Paul, Minn., 5s, 1928,	25,000 00	25,553 32
San Antonio, Tex., 5s, 1921-43,	150,000 00	151,840 86
Sandusky County, O., 4½s, 1919-20,	37,000 00	37,227 18
San Francisco, Cal., city and county 5s, 1919-42,	278,000 00	288,205 77
San Francisco, Cal., 4½s, 1924-27,	78,000 00	79,124 72
Schenectady County, N. Y., 4½s, 1925-33,	100,000 00	102,564 21
Seattle, Wash., Port of, 5s, 1930-39,	100,000 00	100,000 00
Seattle, Wash., 4s, 1926,	25,000 00	25,000 00
Seattle, Wash., 4½s, 1924-31,	185,000 00	187,904 80
Spokane, Wash., 4s, 1925,	100,000 00	97,649 79
Spokane, Wash., 4½s, 1927, op.,	40,000 00	40,000 00
Spokane, Wash., 4½s, 1924-35,	185,000 00	186,751 62
Springfield, O., 5s, 1920-27,	50,000 00	51,282 21
Stamford, Conn., 4s, 1937,	20,000 00	18,463 92
Stockton, Cal., 5s, 1919-21, 1944-48,	122,500 00	123,861 47
Stonington, Conn., 4s, 1928,	50,000 00	50,000 00
Sylvester, Ga., 5s, 1922,	5,000 00	5,088 23
Teton County, Mont., 4½s, 1929, op. 1924,	30,000 00	30,305 80
Toledo, O., 4½s, 1920-46,	299,000 00	303,098 24
Trumbull County, O., 5s, 1919-21,	12,000 00	12,171 28
Utah 4½s, 1935,	50,000 00	51,753 70
Wake County, N. C., 5s, 1943,	75,000 00	77,712 16
Watkinsville, Ga., 4½s, 1932,	5,000 00	5,015 15
Waynesville, N. C., 5s, 1931,	15,000 00	15,450 52
Westchester County, N. Y., 4½s, 1928-48,	200,000 00	202,345 90
Willimantic, Conn., 4s, 1929,	15,000 00	15,000 00
Worcester, Mass., 4s, 1928, 1938,	45,000 00	46,356 36
Wyandotte County, Kan., 4½s, 1923-42,	150,000 00	150,558 85
Yorkville, S. C., 5s, 1922,	12,500 00	12,720 56
Zanesville, O., 4½s, 1919-26,	80,000 00	81,285 18

Railroad Bonds.

Allegheny Valley gen. 4s, 1942,	100,000 00	100,000 00
Allegheny & Western 1st 4s, 1998,	30,000 00	30,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	500,000 00	477,171 40
Atch., T. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	300,000 00	295,284 66
Atch., Topeka & Santa Fé conv. 4s, 1960,	100,000 00	98,834 47
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	250,000 00	237,185 16
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928,	100,000 00	98,642 62
Atlantic Coast Line 1st cons. 4s, 1952,	100,000 00	95,001 91
Atlantic & Birmingham 1st 5s, 1934,	100,000 00	99,897 08
Atlantic & Danville 1st 4s, 1948,	100,000 00	93,316 80
Balt. & O. (Tol.-Cin. Div.) 1st lien & ref. 4s, 1959,	18,000 00	12,629 86

	Par Value.	Amortized Value.
Baltimore & Ohio 1st 4s, 1948,	\$200,000 00	\$187,513 32
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	250,000 00	241,929 72
Baltimore & Ohio conv. 4½s, 1933,	200,000 00	190,970 08
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	100,000 00	96,441 65
Baltimore & Ohio prior lien 3½s, 1925,	300,000 00	287,718 96
Boston Elevated 5s, 1942,	50,000 00	48,646 79
Boston Elevated 4s, 1935,	200,000 00	193,263 93
Boston & Albany ref. 3½s, 1952,	200,000 00	190,589 33
Boston & Albany 5s, 1938,	50,000 00	50,750 15
Boston & Albany 4s, 1933-35,	772,000 00	763,557 30
Boston & Lowell 4s, 1932,	50,000 00	49,796 10
Boston & Lowell 3½s, 1923,	50,000 00	48,395 90
Boston & Maine 4½s, 1944,	90,000 00	72,900 00
Boston & Maine 4s, 1942,	50,000 00	36,500 00
Boston & Maine 4s, 1926,	350,000 00	308,000 00
Boston & New York Air Line 1st 4s, 1955,	200,000 00	197,348 96
Boston & Providence deb. 6s, 1923,	70,000 00	70,735 72
Buffalo, Rochester & Pittsburg gen. 5s, 1937,	50,000 00	53,692 01
Burl., Cod. R. & No. (Ia. M. & D. Div.) 5s, 1934,	100,000 00	110,857 90
Carolina, Clinchfield & Ohio 1st 5s, 1938,	100,000 00	97,238 91
Central Indiana 1st 4s, 1953,	121,000 00	114,847 84
Central of Georgia (M. & No. Div.) 1st 5s, 1946,	50,000 00	47,871 86
Central of Georgia cons. 5s, 1945,	50,000 00	51,119 41
Central Pacific 1st ref. 4s, 1949,	500,000 00	491,500 59
Central of New Jersey gen. 5s, 1987,	100,000 00	112,062 93
Central R.R. & Bank. Co., Ga., coll. tr. 5s, 1937,	75,000 00	78,906 89
Chattanooga Station Co. 1st 4s, 1957,	200,000 00	187,760 90
Chesapeake & Ohio 1st cons. 5s, 1939,	200,000 00	219,957 25
Chesapeake & Ohio conv. 4½s, 1930,	150,000 00	133,832 91
Chicago, Burlington & Quincy gen. 4s, 1958,	525,000 00	519,802 08
Chicago, Burl. & Quincy (IH. Div.) 3½s, 1949,	450,000 00	412,271 73
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	600,000 00	601,823 29
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927,	400,000 00	397,362 45
Chicago, Burl. & Quincy (Ia. Div.) 5s, 1919,	25,000 00	25,125 41
Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919,	175,000 00	174,829 81
Chicago, Indiana & Southern 4s, 1956,	250,000 00	237,756 08
Chicago, Indianapolis & Louisville ref. 5s, 1947,	5,000 00	4,130 00
Chicago, Indianapolis & Louisville ref. 4s, 1947,	100,000 00	94,942 51
Chicago, Indian. & St. Louis Short Line 1st 4s, 1953,	150,000 00	148,370 86
Chicago, Milwaukee & Puget Sd. 1st 4s, 1949,	50,000 00	46,766 18
Chicago, Milw. & St. P. gen. & ref. conv. 5s, 2014,	100,000 00	106,987 97
Chicago, Milw. & St. Paul gen. 4s, 1989,	500,000 00	500,000 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	250,000 00	238,485 95
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	180,000 00	178,209 34
Chicago, Milwaukee & St. Paul 4s, 1925,	150,000 00	145,562 55
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	60,000 00	60,810 67
Chic., Milw. & St. P. (Dub. Div.) 1st 6s, 1920,	10,000 00	10,056 13
Chic., Rock Island & Pacific gen. 4s, 1988,	219,000 00	212,813 74
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	400,000 00	356,431 61
Chicago Union Station Co. 1st 4½s, 1963,	150,000 00	150,000 00
Chicago & Alton ref. 3s, 1949,	300,000 00	239,058 17
Chicago & East. Illinois 1st gen. cons. 5s, 1937,	300,000 00	249,000 00
Chicago & East. Illinois 1st cons. 6s, 1934,	20,000 00	21,407 10
Chicago & Erie 1st 5s, 1982,	50,000 00	58,086 25
Chicago & Northwestern gen. 3½s, 1987,	200,000 00	176,169 71
Chicago & Northwestern gen. 4s, 1987,	100,000 00	98,843 87
Chicago & Northwestern deb. 5s, 1933,	190,000 00	207,697 23
Chicago & Northwestern ext. 4s, 1926,	200,000 00	199,299 85
Chicago & Western Indiana cons. 4s, 1952,	100,000 00	95,318 22
Chicago & Western Indiana gen. 6s, 1932,	10,000 00	10,977 47
Choctaw, Oklahoma & Gulf gen. 5s, 1919,	65,000 00	65,129 93
Choctaw & Memphis 1st 5s, 1949,	86,000 00	93,713 81
Cincinnati, Indianapolis & Western 1st 5s, 1965,	39,300 00	39,300 00
Cincinnati, Sandusky and Cleve. 1st cons. 5s, 1928,	30,000 00	32,139 06
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	100,000 00	100,967 62
C., C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990,	50,000 00	48,668 93
Cl., Cin., Ch. & St. L. (S. & C. Div.) 1st 4s, 1940,	40,000 00	35,669 97
Cl., Cin., Ch. & St. L. (C., V. & Ch.) 1st 4s, 1939,	100,000 00	99,334 38
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934,	10,000 00	9,845 70
Cleveland Terminal & Valley 1st 4s, 1995,	100,000 00	100,009 09
Colorado & Southern 1st 4s, 1929,	100,000 00	95,308 00
Concord & Montreal 1st 4s, 1920,	200,000 00	199,852 89
Connecticut River 3½s, 1923,	60,000 00	58,538 80

	Par Value.	Amortized Value.
Consolidated deb. 4s, 1954,	\$150,000 00	\$147,212 61
Denver & Rio Grande 1st cons. 4s, 1936,	225,000 00	215,985 48
Denver & Rio Grande 1st cons. 4½s, 1936,	35,000 00	35,470 03
Eastern Minnesota (North. Div.) 1st 4s, 1948,	50,000 00	50,000 00
Erie 1st cons. prior lien 4s, 1996,	50,000 00	48,498 99
Erie conv. 4s, 1953,	50,000 00	48,192 52
Erie (Penn. coll.) 4s, 1951,	100,000 00	92,351 52
Fitchburg 4½s, 1928,	150,000 00	152,981 35
Fitchburg 4s, 1927-28,	200,000 00	199,602 76
Fitchburg ref. 4s, 1925,	150,000 00	149,508 10
Fitchburg 3½s, 1921,	50,000 00	49,036 79
Florida Cent. & Peninsular 1st cons. 5s, 1943,	50,000 00	54,062 48
Fort Worth & Denver City 1st 6s, 1921,	100,000 00	104,431 51
Georgia & Alabama 1st cons. 5s, 1945,	70,000 00	74,290 39
Great Northern coll. trust 5s, 1920,	100,000 00	98,407 15
Hocking Valley 1st cons. 4½s, 1999,	50,000 00	51,790 56
Illinois Central coll. trust 4s, 1953,	100,000 00	100,000 00
Illinois Central (Louis. Div. & Term.) 1st 3½s, 1953,	50,000 00	45,275 37
Illinois Central (purchased lines) 1st 3½s, 1952,	100,000 00	90,647 31
Illinois Central 4s, 1952,	100,000 00	96,731 87
Illinois Central (Omaha Div.) 1st 3s, 1951,	100,000 00	82,716 94
Illinois Central (St. L. Div. & Term.) 1st 3s, 1951,	100,000 00	81,925 25
Illinois Central (Litchfield Div.) 1st 3s, 1951,	200,000 00	167,941 54
Indiana, Illinois & Iowa 1st 4s, 1950,	50,000 00	48,948 45
Iowa, Minnesota & Northwestern 1st 3½s, 1935,	200,000 00	186,136 30
Kanawha & Michigan 1st 4s, 1990,	50,000 00	48,757 99
Kansas City, Ft. Scott & Memphis ref. 4s, 1936,	150,000 00	124,023 39
Kansas City, Ft. Scott & Memphis cons. 6s, 1928,	50,000 00	50,446 57
Kansas City, Mem. & Birmingham gen. 4s, 1934,	150,000 00	142,099 38
Kansas City Southern 1st 3s, 1950,	50,000 00	37,818 13
Kansas City Terminal 4½s, 1921,	150,000 00	150,175 73
Kansas City & Pacific 1st 4s, 1990,	100,000 00	65,000 00
Keokuk & Des Moines 1st 5s, 1923,	20,000 00	20,565 79
Lake Shore & Michigan Southern 3½s, 1997,	50,000 00	49,500 00
Lake Shore & Michigan South. deb. 4s, 1931,	500,000 00	490,271 97
Lake Shore & Michigan Southern 4s, 1928,	750,000 00	732,156 79
Long Island ref. 4s, 1949,	220,000 00	213,324 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	50,000 00	48,577 64
Louis. & Nash.-Southern (Mon. coll.) 4s, 1952,	50,000 00	46,562 54
Lynn & Boston 1st 5s, 1924,	40,000 00	35,200 00
Maine Central 1st ref. 4½s, 1935,	250,000 00	248,775 00
Michigan Central deb. 4s, 1929,	150,000 00	140,426 78
Missouri, Kansas & Texas 1st 4s, 1990,	200,000 00	138,000 00
Missouri Pacific gen. 4s, 1975,	50,000 00	31,795 00
Missouri Pacific 1st ref. 5s, 1923,	800,000 00	782,500 17
Nash., Chatta. & St. Louis 1st cons. 5s, 1928,	50,000 00	52,608 90
New England cons. 4s, 1945,	350,000 00	352,866 14
New Haven & Northampton Co. ref. cons. 4s, 1956,	250,000 00	250,000 00
New Orleans Terminal Co. 1st 4s, 1953,	100,000 00	93,777 07
New Orleans, Texas & Mexico income 5s, 1935,	112,500 00	63,000 00
New Orleans, Texas & Mexico 1st 6s, 1925,	45,000 00	44,291 38
New York Central 4s, 1998,	200,000 00	172,069 66
New York Cent. & Hud. (M. Cent. coll.) 3½s, 1998,	150,000 00	130,246 92
New York Central & Hudson River 3½s, 1997,	250,000 00	231,162 79
New York Central & Hudson River deb. 4s, 1934,	500,000 00	494,013 69
New York, Chicago & St. Louis deb. 4s, 1931,	150,000 00	140,231 19
New York Connecting 1st 4½s, 1953,	50,000 00	47,645 88
New York, New Haven & Hart. deb. 4s, 1955,	600,000 00	596,986 61
N. Y., N. H. & H. (Har. R.-Pt. Ch.) 1st 4s, 1954,	300,000 00	299,643 53
New York, Ontario & Western ref. 4s, 1992,	200,000 00	198,265 78
New York, Providence & Boston gen. 4s, 1942,	50,000 00	50,000 00
Norfolk & Western 1st cons. 4s, 1996,	100,000 00	98,940 80
Norfolk & Western 1st lien and gen. 4s, 1944,	100,000 00	96,226 49
Norfolk & Western (Poca. C. & C. Co.) 4s, 1941,	100,000 00	95,797 00
Northern Pacific prior lien 4s, 1997,	200,000 00	198,431 21
Northern Pacific (St. P.-Dul. Div.) 4s, 1996,	50,000 00	49,941 62
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	1,000,000 00	985,414 29
North. Pacific Term. Co. of Oregon 1st 6s, 1933,	7,000 00	7,297 38
Old Colony 4s, 1924-25, 1938,	510,000 00	499,728 93
Oregon & California 1st 5s, 1927,	100,000 00	100,316 94
Oregon R.R. & Nav. Co. 4s, 1946,	300,000 00	292,349 04
Oregon Short Line 1st cons. 5s, 1946,	100,000 00	102,552 76
Oregon Short Line ref. 4s, 1929,	300,000 00	293,080 39

	Par Value.	Amortized Value.
Pennsylvania Co. trust certificates, 3½s, 1944,	\$50,000 00	\$47,227 01
Pennsylvania Co. 4s, 1931,	250,000 00	249,088 71
Pennsylvania Co. 4½s, 1921,	155,000 00	155,000 00
Pennsylvania gen. 4½s, 1965,	200,000 00	196,781 66
Pennsylvania cons. 4½s, 1960,	90,000 00	93,293 00
Pennsylvania cons. 4s, 1948,	200,000 00	199,273 47
Père Marquette 1st 5s, 1956,	32,000 00	30,246 46
Père Marquette 1st 4s, 1956,	180,000 00	133,504 04
Philadelphia, Balt. & Washington 1st 4s, 1943,	200,000 00	205,047 09
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940-42,	55,000 00	60,750 04
Portland & Ogdensburg 1st 4½s, 1928,	100,000 00	103,662 04
Port Reading 1st 5s, 1941,	10,000 00	10,929 74
Providence & Worcester 1st 4s, 1947,	50,000 00	49,577 65
Reading Co. (Jersey Cent. coll.) 4s, 1951,	100,000 00	93,349 12
Richmond-Washington Co. coll. trust 4s, 1943,	300,000 00	298,191 25
Rio Grande Western 1st 4s, 1939,	100,000 00	93,716 18
Rutland & Canadian 1st 4s, 1949,	73,000 00	69,403 04
Rutland 1st cons. 4½s, 1941,	150,000 00	156,006 00
St. Joseph & Grand Island 1st 4s, 1947,	100,000 00	87,786 63
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	155,000 00	145,181 21
St. L., Ir. Mt. & South. gen. cons. 5s, 1931,	300,000 00	309,882 72
St. L., Ir. Mt. & South. unif. and ref. 4s, 1929,	300,000 00	265,356 52
St. Louis Southwestern 1st 4s, 1989,	100,000 00	94,338 86
St. Louis-San Francisco 6s, 1955,	100,000 00	73,000 00
St. Louis-San Francisco prior lien 4s, 1950,	500,000 00	362,721 54
St. Paul City cons. 5s, 1937,	10,000 00	9,488 14
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937,	100,000 00	98,898 10
St. P., Minn. & Manitoba cons. 4½s, 1933,	50,000 00	49,319 75
St. P., Minn. & Manitoba cons. 4s, 1933,	150,000 00	147,621 36
Seaboard Air Line 1st 4s, 1950,	250,000 00	220,858 47
Seaboard Air Line (Atl.-Birm.) 1st 4s, 1933,	140,000 00	124,787 74
Seaboard & Roanoke 1st 5s, 1926,	25,000 00	25,704 13
South Bound 1st 5s, 1941,	50,000 00	52,003 93
Southern Pacific conv. 4s, 1929,	500,000 00	471,198 26
Southern Pacific 1st ref. 4s, 1955,	450,000 00	430,378 41
Southern 1st cons. 5s, 1994,	100,000 00	109,604 92
Southern development and gen. 4s, 1956,	400,000 00	337,973 41
Southern (St. Louis Div.) 1st 4s, 1951,	100,000 00	93,116 46
Terminal R.R. Assoc. of St. Louis 1st cons. 5s, 1944,	20,000 00	20,467 36
Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939,	20,000 00	20,967 43
Union Pacific 1st lien and ref. 4s, 2008,	200,000 00	191,399 49
Union Pacific 1st 4s, 1947,	200,000 00	194,197 70
Union Pacific coll. trust 6s, 1928,	50,000 00	49,079 95
Union Pacific conv. 4s, 1927,	375,000 00	359,831 44
Utah & Northern 1st 4s, 1933,	100,000 00	98,272 69
Vandalia cons. 4s, 1955,	250,000 00	253,789 42
Wabash 1st lien terminal 4s, 1954,	100,000 00	88,818 15
Wabash (Omaha Div.) 1st 3½s, 1941,	50,000 00	44,566 14
Washington Terminal Co. 1st 3½s, 1945,	300,000 00	277,482 78
West End Street 4s, 1932,	250,000 00	243,763 62
West End Street 5s, 1919-22,	980,000 00	986,423 43
Western Maryland 1st 4s, 1952,	250,000 00	217,921 62
Western New York & Penn. 1st 5s, 1937,	50,000 00	54,845 33
Western Pacific 1st 5s, 1946,	120,000 00	108,356 03
Willmar & Sioux Falls 1st 5s, 1938,	20,000 00	20,837 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936,	200,000 00	181,317 61

Miscellaneous Bonds.

Edison Electric Illuminating Co. notes, 5s, 1922,	500,000 00	504,272 83
New England Power Co. 1st 5s, 1951,	150,000 00	143,710 60
Total bonds,	\$63,407,875 00	\$62,031,624 02

Railroad Stocks.

	Par Value.	Rate.	Market Value.
786 shares Cin., Indian. & Western, pref.,	\$78,600 00	15	\$11,790 00
786 " Cin., Indian. & Western, com.,	78,600 00	8	6,288 00
1,125 " New Orleans, Texas & Mexico,	112,500 00	33	37,125 00
1,650 " Western Pacific, pref.,	165,000 00	62	102,300 00
2,850 " Western Pacific, com.,	285,000 00	21	59,850 00
Total stocks,	\$719,700 00		\$217,353 00
Grand total,	\$64,127,575 00		\$62,248,977 02

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McCLENCH, *President.*

WHEELER H. HALL, *Secretary.*

Office, 500 Main Street.

INCOME.

First year's premiums, less \$28,488.88 for reinsurance, . . .	\$2,217,103	15
Dividends applied to purchase paid-up additions, . . .	133,496	81
Consideration for life annuities, . . .	40,974	05
Consideration for supplementary contracts involving life contingencies, . . .	71,302	71
Total new premiums, . . .	\$2,462,876	72
Renewal premiums, less \$66,582.44 for reinsurance, . . .	11,739,589	83
Dividends applied to pay renewal premiums, . . .	1,818,759	66
Renewal premiums on deferred annuities, . . .	693	48
Total renewal premiums, . . .	\$13,559,042	97
Extra premiums for disability benefits, . . .	54,932	45
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . .	1,603	87
Total premium income, . . .	\$16,078,456	01
Consideration for supplementary contracts NOT involving life contingencies, . . .	432,786	94
Dividends left with company to accumulate, . . .	812,786	76
Interest on mortgages, . . .	\$1,965,586	75
on bonds and dividends on stocks, . . .	1,904,841	21
on premium notes and policy loans, . . .	917,698	31
on bank deposits, . . .	43,564	49
on other debts, . . .	1,092	42
Discount on claims paid in advance, . . .	166	51
Rent, including \$55,000 for occupancy of own buildings, . . .	105,799	96
	4,938,749	65
Borrowed money,* . . .	4,100,000	00
Profit on sale or maturity of real estate, \$2,291.68; bonds, \$6,050.22, . . .	8,341	90
Increase by adjustment in book value of bonds, . . .	41,062	30
Commissions on mortgage loans, . . .	44,382	35
All other, . . .	3,835	67
Total income, . . .	\$26,460,401	58
Ledger assets Dec. 31, 1917, . . .	97,621,213	25
Total, . . .	\$124,081,614	83

DISBURSEMENTS.

Death claims and additions (less \$35,000 reinsurance), . . .	\$5,867,336	52
Matured endowments and additions, . . .	394,716	00
Total and permanent disability claims: premiums waived, . . .	1,858	50
	\$6,263,911	02
Annuities involving life contingencies, . . .	3,166	43
Surrender values paid in cash, . . .	1,503,923	07

* For Liberty Loan.

Dividends paid policy holders in cash,	\$480,377	54
applied to pay renewal premiums,	1,818,759	66
applied to purchase paid-up additions,	133,496	81
left with the company to accumulate,	812,786	76

Total paid policy holders,	\$11,016,421	29
Investigation and settlement of policy claims,	1,856	40
Supplementary contracts NOT involving life contingencies,	148,711	06
Dividends held on deposit surrendered,	412,790	81
Commissions to agents: new policies, \$891,358.80; renewals, \$867,501.80; annuities, \$2,055.82,	1,760,916	42
Agency supervision, traveling and other agency expenses,	3,844	13
Salaries and allowances for agencies and branch offices,	221,261	44
Medical examiners' fees, \$91,053.50, and inspections, \$20,342.76,	111,396	26
Salaries of officers and home office employees,	435,449	16
Rent, including \$55,000 for occupancy of own buildings,	117,297	11
Advertising, printing, postage, etc.,	151,696	73
Legal expenses,	15	50
Furniture and fixtures,	16,330	37
Repairs and expenses on real estate,	48,740	99
Taxes on real estate,	26,271	62
State taxes on premiums,	169,382	30
Insurance Department licenses and fees,	17,701	36
All other licenses, fees and taxes,	159,793	30
Interest on borrowed money,	40,375	00
Loss on sale or maturity of ledger assets,	17,387	06
Decrease by adjustment in book value of ledger assets,	39,879	48
Legislative expenses,	235	02
Expenses of mortgage loan agencies,	39,200	13
All other disbursements,	30,707	29

Total disbursements,	\$14,987,660	23
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Balance,	\$109,093,954	60
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LEDGER ASSETS.

Book value of real estate,	\$1,162,512	57
Mortgage loans on real estate,	39,103,083	95
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	1,603	87
Loans to policy holders,	14,994,074	69
Premium notes on policies in force,	1,426,248	46
Book value of bonds and stocks (Schedule A),	51,149,016	35
Cash in office,	3,346	32
Deposits in trust companies and banks not on interest,	152,523	34
Deposits in trust companies and banks on interest,	1,101,545	05

Total ledger assets,	\$109,093,954	60
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NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$661,516	30
Bonds,	808,425	38
Premium notes and policy loans,	462,961	66
Other assets,	1,531	98
Rents due and accrued,	1,234	84
		1,935,670 16

	New Business.	Renewals.	
Uncollected premiums,	\$20,623 16	\$713,793 86	
Deferred premiums,	259,864 52	1,583,179 08	
Totals,	<u>\$280,487 68</u>	<u>\$2,296,972 94</u>	
Deduct loading,	57,780 46	473,176 42	
Net uncollected and deferred premiums,	\$222,707 22	\$1,823,796 52	\$2,046,503 74
Interest paid in advance on money borrowed for the purchase of United States Liberty Loan Bonds,			12,927 09
Gross assets,			<u>\$113,089,055 59</u>

ASSETS NOT ADMITTED.

Overdue and accrued interest in default,	\$77,081 24	
Book value of real estate over market value,	20,374 24	
Book value over amortized value of bonds and over market value of stocks,	329,747 77	427,203 25
Admitted assets,		<u>\$112,661,852 34</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$96,086,669 00	
Deduct net value of risks reinsured,	881,606 00	
Net reserve (paid-for basis),	\$95,205,063 00	
Reserve for disability benefits contained in life policies,	60,024 00	
Present value of amounts incurred on account of disability,	6,151 00	
Present value of supplementary contracts not involving life contingencies,	1,569,380 01	
Death losses in process of adjustment,	\$47,500 94	
reported,	768,162 92	
incurred but unreported,	54,469 00	
Matured endowments due and unpaid,	1,330 00	
Death losses and other policy claims resisted,	48,532 92	919,995 78
Dividends left to accumulate and interest thereon,	3,157,683 14	
Premiums paid in advance,	136,640 35	
Unearned interest and rent paid in advance,	364 45	
Commissions to agents due or accrued,	3,127 03	
Miscellaneous accounts due or accrued,	31,321 11	
Medical examiners' fees due or accrued,	30,141 50	
Federal, state and other taxes due or accrued,	364,760 77	
Borrowed money, \$4,100,000, and interest thereon, \$2,525.79,	4,102,525 79	
Dividends or other profits due policy holders,	133,360 23	
Dividends apportioned on annual dividend policies, payable during first five months, 1919,	1,663,280 89	
Extra premiums for military or naval service returnable to policy holders,	3,379 47	
	<u>\$107,387,198 52</u>	
Unassigned funds (surplus),	5,274,653 82	
Total,		<u>\$112,661,852 34</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$1,391,844	54		
Received during 1918, new policies, \$18,056.14;				
old policies, \$412,150.20,	430,206	34	\$1,822,050	88
Used in payment of losses and claims,	\$29,241	29		
in purchase of surrendered policies,	124,199	97		
in payment of dividends to policy holders,	159,803	61		
Redeemed by maker in cash,	82,557	55	395,802	42
Premium notes on hand Dec. 31, 1918,			\$1,426,248	46

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	166,558	\$388,233,213	00	
Endowment,	21,445	35,238,904	00	
All other,	7,676	24,555,147	00	
Reversionary additions,	—	2,184,917	00	195,679 \$450,212,181 00

Issued during the Year.

Whole life,	15,081	\$52,470,192	00	
Endowment,	2,325	4,804,150	00	
All other,	1,175	6,044,010	00	
Reversionary additions,	—	207,277	00	18,581 63,525,629 00

Old Policies revived.

Whole life,	221	\$515,020	00	
Endowment,	18	23,000	00	
All other,	23	102,570	00	
Reversionary additions,	—	650	00	262 641,240 00

Old Policies increased.

Whole life,	—	\$369,651	00	
Endowment,	—	37,736	00	
All other,	—	14,047	00	— 421,434 00

Transfers, Deductions.

Whole life,	83	\$320,497	00	
Endowment,	75	150,894	00	
All other,	193	718,734	00	
	351	\$1,190,125	00	

Transfers, Additions.

Whole life,	254	\$844,628	00	
Endowment,	55	139,662	00	
All other,	42	205,835	00	

Totals,	351	\$1,190,125	00	214,522 \$514,800,484 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6,579	\$16,704,478 00		
Endowment,	1,065	1,870,109 00		
All other,	1,510	5,327,567 00		
Reversionary additions, .	—	105,039 00		
	9,154	\$24,007,193 00		

How terminated.

By death,	2,564	\$6,557,126 00		
maturity,	182	392,716 00		
expiry,	361	885,776 00		
surrender,	2,834	7,890,728 00		
lapse,	3,213	6,604,397 00		
decrease,	—	1,676,450 00	9,154	\$24,007,193 00

Policies in Force Dec. 31, 1918.

Whole life,	175,452	\$425,407,729 00		
Endowment,	22,703	38,222,449 00		
All other,	7,213	24,875,287 00		
Reversionary additions, .	—	2,287,826 00	205,368	\$490,793,291 00

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Par Value.	Amortized Value.
United States 2d Lib. Loan 4½s, 1942, op. 1927, . .		\$500,000 00	\$500,000 00
United States 3d Lib. Loan 4½s, 1928,		2,017,700 00	2,017,700 00
United States 4th Lib. Loan 4½s, 1938, op. 1933, .		5,595,200 00	5,595,200 00
<i>State, County and Municipal Bonds.</i>			
Cleveland, O., 4½s, 1935, 1950, 1951,		125,000 00	129,075 04
Davidson County, Tenn., 4½s, 1937, op. 1925, 1931,		75,000 00	75,581 06
Hamilton County, Tenn., 5s, 1944,		80,000 00	84,135 03
Los Angeles, Cal., 4½s, 1943, 1946,		100,000 00	102,339 62
Massachusetts 3½s, 1928, 1935, 1938, 1950, . .		100,000 00	90,153 83
Memphis, Tenn., 4½s, 1945, 1950,		100,000 00	102,216 51
Nashville, Tenn., 4½s, 1923,		100,000 00	100,000 00
New York, N. Y., 4½s, 1957,		300,000 00	320,167 59
Norfolk, Va., 5s, 1924,		100,000 00	102,179 75
Norfolk, Va., 4½s, 1940, 1942,		75,000 00	74,268 93
Omaha, Neb., 4½s, 1932,		50,000 00	50,904 93
Spokane, Wash., 4½s, 1931,		50,000 00	50,728 02
Tampa, Fla., 5s, 1962, op. 1932,		100,000 00	100,000 00
Toledo, O., 4s, 1942,		1,000 00	1,000 00
Wake County, N. C., 5s, 1944,		100,000 00	105,168 77
<i>Railroad Bonds.</i>			
Alabama Great Southern 1st cons. 5s, 1943, . .		350,000 00	345,582 58
Atchison, Topeka & Santa Fé gen. 4s, 1995, . .		500,000 00	479,368 74
Atchison, Topeka & Santa Fé adjust. 4s, 1995, . .		470,000 00	393,777 66
Atch., Top. & S. Fé (C. & A. L.) 1st ref. 4½s, 1962,		450,000 00	405,242 41
Atlanta & Charlotte Air Line 1st 5s, 1944, . .		500,000 00	498,575 60
Atlantic & Danville 1st 4s, 1948,		170,000 00	150,124 89
Atlantic & Yadkin 1st 4s, 1949,		50,000 00	46,279 35
Baltimore & Ohio prior lien 3½s, 1925,		250,000 00	244,166 64
Baltimore & Ohio 1st 4s, 1948,		250,000 00	248,718 29
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941, .		200,000 00	197,053 07
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, .		100,000 00	96,495 87
Beech Creek 1st 4s, 1936,		10,000 00	9,962 59
Boston Elevated 4½s, 1937,		150,000 00	151,137 24
Boston & Maine 4s, 1942,		50,000 00	36,500 00
Boston & Maine 4½s, 1929,		35,000 00	30,800 00
Boston & Providence deb. 6s, 1923,		250,000 00	252,841 76

	Par Value.	Amortized Value.
Brooklyn & Montauk 1st 5s, 1938,	\$83,000 00	\$91,872 54
Buffalo, Rochester & Pittsburgh gen. 5s, 1937,	150,000 00	166,450 66
Buff., Roch. & Pitts. (R. & P.) 1st cons. 6s, 1922,	23,000 00	24,234 52
Burl., Ced. Rapids & Northern 1st cons. 5s, 1934,	300,000 00	336,191 94
Canada Southern cons. 5s, 1962,	200,000 00	211,093 35
Ced. Rap., Ia. Falls & Northwest. 1st cons. 5s, 1921,	135,000 00	136,414 22
Central of Georgia 1st 5s, 1945,	205,000 00	230,052 08
Central of Georgia cons. 5s, 1945,	150,000 00	159,193 78
Cent. of Georgia (Chat. Div.) pur. money 4s, 1951,	100,000 00	95,622 53
Cent. of Georgia (M. & N. Div.) 1st 5s, 1946,	50,000 00	46,704 51
Central Ohio 1st cons. 4½s, 1930,	45,000 00	47,123 99
Central Pacific 1st ref. 4s, 1949,	300,000 00	298,949 34
Chesapeake & Ohio 1st cons. 5s, 1939,	400,000 00	446,386 72
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989,	200,000 00	202,367 86
Chicago & Alton ref. 3s, 1949,	400,000 00	323,492 89
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	200,000 00	181,813 57
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	100,000 00	99,476 03
Chic., Burl. & Quincy (Ia. Div.) 4s, 1919,	100,000 00	99,941 60
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	200,000 00	198,739 82
Chicago & Erie 1st 5s, 1982,	150,000 00	172,768 36
Chicago, Milwaukee & Puget Sd. 1st 4s, 1949,	100,000 00	92,588 03
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	300,000 00	300,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	50,000 00	50,972 51
Chic., Milw. & St. Paul gen. ref. conv. 5s, 2014,	50,000 00	50,907 17
Chic., Milw. & St. Paul gen. ref. 4½s, 2014,	250,000 00	225,691 54
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	400,000 00	370,673 75
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	26,000 00	25,516 78
Chicago & Northwestern ext. 4s, 1926,	230,000 00	217,804 41
Chicago & Northwestern deb. 5s, 1921,	100,000 00	101,773 44
Chicago, Rock Island & Pacific gen. 4s, 1988,	500,000 00	498,848 61
Choctaw & Memphis 1st 5s, 1949,	258,000 00	286,878 69
C. C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990,	275,000 00	258,458 83
Cleveland, Lorain & Wheeling 1st 5s, 1933,	100,000 00	108,844 46
Cleveland Short Line 1st 4½s, 1961,	250,000 00	236,050 70
Colorado & Southern 1st 4s, 1929,	500,000 00	462,651 27
Colorado & Southern ref. and ext. 4½s, 1935,	200,000 00	165,933 68
Denver & Rio Grande 1st cons. 4s, 1936,	600,000 00	512,364 51
Detroit Terminal & Tunnel 1st 4½s, 1961,	400,000 00	388,220 00
Duluth, South Shore & Atlantic 1st 5s, 1937,	300,000 00	324,950 35
East Tenn., Virginia & Georgia 1st cons. 5s, 1956,	500,000 00	557,046 46
Erie 1st cons. prior lien 4s, 1996,	500,000 00	416,256 95
Erie (Erie & Jersey Div.) 1st 6s, 1955,	450,000 00	474,955 42
Erie (Genesee River Div.) 1st 6s, 1957,	460,000 00	482,922 12
Fitchburg 5s, 1934,	100,000 00	101,585 59
Florida East Coast 1st 4½s, 1959,	250,000 00	240,115 84
Galv., Har. & San Ant. (M. & P. Ext.) 1st 5s, 1931,	200,000 00	210,353 81
Georgia & Alabama 1st cons. 5s, 1945,	474,000 00	490,306 83
Georgia Midland 1st 3s, 1946,	150,000 00	108,286 90
Georgia Pacific 1st 6s, 1922,	100,000 00	103,824 87
Grand Rapids & Indiana 1st ext. 4½s, 1941,	200,000 00	212,595 46
Hocking Valley 1st cons. 4½s, 1999,	100,000 00	102,204 36
Holyoke Street 1st 5s, 1935,	200,000 00	207,920 85
Illinois Central ref. 4s, 1955,	400,000 00	359,560 66
Illinois Central 1st coll. 4s, 1952,	150,000 00	131,516 36
Illinois Central coll. 4s, 1953,	500,000 00	404,602 31
Illinois Central (Litchfield Div.) 1st 3s, 1951,	325,000 00	262,593 76
Illinois Central (Omaha Div.) 1st 3s, 1951,	155,000 00	125,455 38
Illinois Central (St. L. Div. & Ter.) 1st 3½s, 1951,	200,000 00	176,593 35
Illinois Cent. & Ch., St. L. & N. Orl. 1st ref. 5s, 1963,	400,000 00	398,634 72
Indianapolis Union gen. ref. 5s, 1965,	100,000 00	99,286 74
Iowa Central 1st 5s, 1938,	200,000 00	199,016 55
Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	300,000 00	335,197 01
Kansas City Southern 1st 3s, 1950,	421,000 00	313,313 42
Kansas City Terminal 1st 4s, 1960,	1,000,000 00	893,159 61
Knoxville & Ohio 1st 6s, 1925,	67,000 00	69,439 06
Lake Erie & Western 1st 5s, 1937,	140,000 00	155,550 90
Lake Erie & Western 2d 5s, 1941,	150,000 00	166,890 80
Lehigh Valley gen. cons. 4½s, 2003,	100,000 00	93,289 77
Lehigh Valley of New York 1st 4½s, 1940,	200,000 00	214,631 04
Lexington & Eastern 1st 5s, 1965,	300,000 00	306,029 96
Louis., Cincinnati & Lexington gen. 4½s, 1931,	100,000 00	104,673 21
Louisville & Nashville unified 4s, 1940,	500,000 00	497,144 48

	Par Value.	Amortized Value.
Louis. & Nash. (At., Kn. & Cin. Div.) 4s, 1955, .	\$300,000 00	\$275,289 03
Louis. & Nash. (N. Orl. & M. Div.) 1st 6s, 1930, .	100,000 00	112,902 50
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, .	300,000 00	293,199 18
Louis. & Nash. and Mob. & Mont. 1st 4½s, 1945, .	300,000 00	311,869 82
Louis. & Nash. Terminal Co. 1st 4s, 1952, .	100,000 00	97,997 03
Mahoning Coal 1st 5s, 1934, .	50,000 00	46,968 04
Maine Central 1st ref. 4½s, 1935, .	75,000 00	75,353 68
Milwaukee, Sparta & North West. 1st 4s, 1947, .	100,000 00	93,577 36
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, .	585,000 00	559,012 79
Minn., St. Paul & S. Ste. M. 1st cons. 5s, 1938, .	50,000 00	52,359 04
Minn., St. Paul & S. Ste. M. 2d 4s, 1949, .	300,000 00	257,376 04
Minn., St. P. & S. S. M. & C. T. (Ch. T.) 1st 4s, 1941, .	50,000 00	48,684 15
Missouri, Kansas & Oklahoma 1st 5s, 1942, .	300,000 00	234,000 00
Missouri, Kansas & Texas 1st 4s, 1990, .	175,000 00	120,750 00
Missouri, Kansas & Texas 2d 4s, 1990, .	150,000 00	51,000 00
Mobile & Ohio 1st 6s, 1927, .	125,000 00	140,108 58
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, .	225,000 00	243,969 04
Nashville, Chat. & St. Louis 1st cons. 5s, 1928, .	500,000 00	507,772 32
Nashville, Florence & Sheffield 1st 5s, 1937, .	200,000 00	211,983 08
Newport & Richford 1st 5s, 1941, .	328,000 00	355,558 73
New York Central cons. 4s, 1998, .	300,000 00	274,818 56
N. Y. C. & H. R. (B. & A. equip. tr.) 4½s, 1923, 1927, .	100,000 00	99,545 35
N. Y. C. & H. R. (Mich. Cent. coll.) 3½s, 1998, .	200,000 00	181,801 26
New York, Chicago & St. Louis 1st 4s, 1937, .	300,000 00	308,400 51
New York Connecting 1st 4½s, 1953, .	100,000 00	97,097 33
New York, Lackawanna & Western cons. 5s, 1923, .	150,000 00	156,096 81
N. Y., N. H. & Hartford deb. 4s, 1947, 1956, .	250,000 00	252,518 54
N. Y., N. H. & Hartford conv. 3½s, 1956, .	41,000 00	41,000 00
N. Y., N. H. & Hartford conv. 6s, 1948, .	45,700 00	45,700 00
N. Y., N. H. & H. (Har. R.-Pt. C.) 1st 4s, 1954, .	22,000 00	19,221 59
New York, Ontario & Western ref. 4s, 1992, .	200,000 00	203,355 79
New York, Westchester & Boston 1st 4½s, 1946, .	50,000 00	48,315 57
Norfolk & Western 1st cons. 4s, 1996, .	200,000 00	186,137 32
Northern Pacific prior lien 4s, 1997, .	300,000 00	294,365 60
North. Pac.-Gt. No. (C., B. & Q.) coll. tr. 4s, 1921, .	100,000 00	98,067 30
Norwich & Worcester 4s, 1927, .	125,000 00	127,357 03
Old Colony 4s, 1925, .	200,000 00	203,021 23
Oregon R.R. & Navigation Co. cons. 4s, 1946, .	300,000 00	301,996 16
Oregon Short Line 1st 6s, 1922, .	150,000 00	157,863 93
Oregon Short Line 1st cons. 5s, 1946, .	300,000 00	343,201 49
Oregon Short Line ref. 4s, 1929, .	125,000 00	104,124 04
Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .	1,000,000 00	804,535 21
Pacific of Missouri 1st ext. 4s, 1938, .	638,000 00	599,146 97
Pennsylvania Co. 4½s, 1921, .	100,000 00	101,439 93
Peoria & Northwestern 1st 3½s, 1926, .	200,000 00	192,133 14
Phila., Balt. & Washington deb. 4s, 1920-24, .	220,000 00	220,022 29
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942, .	239,000 00	261,839 71
Portland & Rumford Falls 1st cons. 4s, 1926, .	100,000 00	100,000 00
Princeton & Northwestern 1st 3½s, 1926, .	200,000 00	192,172 30
Raleigh & Augusta Air Line 1st 6s, 1926, .	100,000 00	110,246 01
Reading Company gen. 4s, 1997, .	300,000 00	302,887 99
Richmond & Danville deb. 5s, 1927, .	140,000 00	144,877 05
Richmond-Washington Co. coll. tr. 4s, 1943, .	200,000 00	197,848 59
Rio Grande Western 1st 4s, 1939, .	400,000 00	337,236 41
St. Louis & Cairo 1st 4s, 1931, .	200,000 00	198,119 28
St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, .	144,000 00	151,139 48
St. Louis, Ir. Mt. & South. (R. & G. Div.) 4s, 1933, .	200,000 00	169,809 31
St. Louis, Peoria & Northweste n 1st 5s, 1948, .	150,000 00	155,918 23
St. Louis & San Francisco gen. 6s, 1931, .	100,000 00	113,913 18
St. Louis & San Francisco gen. 5s, 1931, .	100,000 00	106,316 01
St. Louis Southwestern 1st 4s, 1989, .	500,000 00	463,750 04
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933, .	250,000 00	265,352 50
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .	100,000 00	102,498 20
Savannah, Florida & Western 1st 6s, 1934, .	40,000 00	45,933 95
Seaboard Air Line 1st 4s, 1950, .	100,000 00	86,683 31
Seaboard Air Line 1st cons. 6s, 1945, .	50,000 00	49,671 10
Seaboard Air Line (At.-Birm.) 1st 4s, 1933, .	50,000 00	45,585 80
Sioux City & Pacific 1st 3½s, 1936, .	61,000 00	55,374 21
South Bound 1st 5s, 1941, .	100,000 00	108,906 41
South Carolina & Georgia 1st 5s, 1919, .	25,000 00	25,041 55
South & North Alabama cons. 5s, 1936, .	500,000 00	542,871 46
Southern Pacific (Cent. Pac.) coll. 4s, 1949, .	345,000 00	292,796 49

	Par Value.	Amortized Value.
Southern 1st cons. 5s, 1994,	\$250,000 00	\$251,969 80
Southern (Memphis Div.) 1st 5s, 1996,	500,000 00	574,570 00
Springfield Street 1st 4s, 1923,	100,000 00	97,219 89
Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939,	100,000 00	105,879 46
Texas & Oklahoma 1st 5s, 1943,	200,000 00	80,000 00
Texas & Pacific 1st 5s, 2000,	350,000 00	359,880 13
Texas & Pacific (La. Div. Br. Lines) 1st 5s, 1931,	460,000 00	418,845 06
Toledo & Ohio Central 1st 5s, 1935,	150,000 00	162,687 32
Toledo, St. Louis & Western prior lien 3½s, 1925,	400,000 00	368,097 00
Union Pacific 6s, 1928,	50,000 00	48,905 05
Union Pacific 1st 4s, 1947,	400,000 00	394,637 58
Utah & Northern 1st ext. 4s, 1933,	400,000 00	395,660 15
Vandalia cons. 4s, 1955, 1957,	425,000 00	431,846 91
Virginia Midland gen. 5s, 1936,	180,000 00	165,681 99
Wabash 1st 5s, 1939,	300,000 00	315,332 58
Wabash (Detroit & Chic. Ext.) 1st 5s, 1941,	189,000 00	177,582 71
Wabash (Toledo & Chic. Div.) 1st 4s, 1941,	226,000 00	205,812 94
Washington, Ohio & Western 1st 4s, 1924,	118,000 00	113,478 15
Washington Ry. & Elec. Co. cons. 4s, 1951,	250,000 00	208,435 66
Washington Terminal Co. 1st 4s, 1945,	200,000 00	203,915 27
Wheeling & Lake Erie 1st 5s, 1926,	50,000 00	52,757 79
Wheeling Terminal Ry. Co. 1st 4s, 1940,	150,000 00	138,734 74
Willmar & Sioux Falls 1st 5s, 1938,	45,000 00	49,243 92
Wisconsin Central 1st gen. 4s, 1949,	375,000 00	340,592 68
<i>Miscellaneous Bonds.</i>		
American Dock & Improvement Co. 5s, 1921,	100,000 00	102,428 50
Lehigh Coal & Nav. Co. 1st cons. 4½s, 1954,	100,000 00	99,302 01
Masonic Hall Association, Springfield, 1st 4s, 1923,	70,000 00	70,000 00
Total bonds,	\$51,987,600 00	\$50,561,718 58
<i>Railroad Stocks.</i>		
5,050 shares Pennsylvania,	Par Value. \$252,500 00	Rate. 102 Market Value. \$257,550 00
Total stocks,	\$252,500 00	\$257,550 00
Grand total,	\$52,240,100 00	\$50,819,268 58

METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASSOCIATION, BOSTON.

Incorporated May 1, 1878. Commenced business May 1, 1878. Reincorporated April 2, 1910.

CHARLES WESLEY BLACKETT, *President.* HENRY L. WRISTON, *Secretary.*

Home Office, 581 Boylston Street.

INCOME.

First year's premiums on original policies,	\$5,010 87	
Renewal premiums,		\$66,001 46
Surrender values applied to pay renewal premiums,		336 36
Total renewal premiums,	\$66,337 82	
Total premium income,		\$71,348 69
Interest on mortgages,	\$2,762 20	
on bonds and dividends on stocks,	2,781 83	
on premium notes and policy loans,	1,741 76	
on bank deposits,	208 58	
on other debts,	75 00	7,569 37
Borrowed money,		9,000 00
Contributions to guaranteed surplus,		16,917 30
Total income,		\$104,835 36
Ledger assets Dec. 31, 1917,		145,007 49
Total,		\$249,842 85

DISBURSEMENTS.

Death claims,	\$47,766 00
Annuities involving life contingencies,	452 79
Surrender values paid in cash,	4,054 77
Surrender values applied to pay renewal premiums,	336 36
Total paid policy holders,	<u>\$52,609 92</u>
Medical examiners' fees,	179 00
Salaries of officers and home office employees,	4,521 50
Rent,	450 00
Advertising, printing, postage, etc.,	2,060 12
Furniture and fixtures,	321 13
State taxes on premiums,	25 37
Insurance Department licenses and fees,	4 60
All other licenses, fees and taxes,	144 81
Borrowed money,	9,000 00
Interest on borrowed money,	93 13
Interest certificates guaranteed surplus,	611 96
Auditing,	124 50
Traveling expenses,	298 56
Miscellaneous office expenses,	191 91
Total disbursements,	<u>\$70,636 51</u>
Balance,	\$179,206 34

LEDGER ASSETS.

Mortgage loans on real estate,	\$53,800 00
Loans to policy holders,	31,867 16
Liens on policies,	1,447 72
Book value of bonds (Schedule A),	74,130 81
Deposits in trust companies and banks on interest,	12,660 65
Notes secured by collateral,	5,300 00
Total ledger assets,	<u>\$179,206 34</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$678.51; bonds, \$2,439.95; premium notes and policy loans, \$204.24,		3,322 70
	New Business.	Renewals.
Uncollected premiums,	\$260 28	\$2,577 86
Deferred premiums,	1,517 21	8,236 40
Totals,	<u>\$1,777 49</u>	<u>\$10,814 26</u>
Deduct loading,	131 18	757 00
Net uncollected and deferred premiums,	<u>\$1,646 31</u>	<u>\$10,057 26</u>
Gross assets,		<u>11,703 57</u>
		\$194,232 61

ASSETS NOT ADMITTED.

Overdue and accrued interest in default,	\$1,311 67	
Book value of bonds over amortized value,	2,422 72	3,734 39
Admitted assets,		<u>\$190,498 22</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the American table, with interest at 3 per cent.,		\$179,277 00
Death losses reported,		7,000 00
Premiums paid in advance,		3,162 29
Unearned interest and rent paid in advance,		592 35
Miscellaneous accounts due or accrued,		263 83
Federal, state and other taxes due or accrued,		35 00
Relief fund,		107 61
		<hr/>
		\$190,438 08
Unassigned funds (surplus),		60 14
		<hr/>
Total,		\$190,498 22

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	215	\$249,308 00		
Endowment,	617	834,088 00		
All other,	452	756,000 00	1,284	\$1,839,396 00
	<hr/>	<hr/>		

Issued during the Year.

Whole life,	28	\$51,000 00		
Endowment,	52	64,500 00		
All other,	20	43,500 00	100	159,000 00
	<hr/>	<hr/>		

Transfers, Deductions.

Whole life,	1	\$500 00		
Endowment,	1	2,000 00		
All other,	14	17,000 00		
	<hr/>	<hr/>		
	16	\$19,500 00		

Transfers, Additions.

Endowment,	15	\$17,500 00		
All other,	1	2,000 00		
	<hr/>	<hr/>		
	16	\$19,500 00		
Totals,			1,384	\$1,998,396 00

Terminated during the Year.

Whole life,	17	\$26,718 00		
Endowment,	30	51,420 00		
All other,	32	60,000 00		
	<hr/>	<hr/>		
	79	\$138,138 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	31	\$50,766 00		
surrender,	18	28,300 00		
lapse,	22	33,000 00		
decrease,	—	11,072 00		
Not taken,	8	15,000 00	79	\$138,138 00

Policies in Force Dec. 31, 1918.

Whole life,	225	\$275,090 00		
Endowment,	653	862,168 00		
All other,	427	723,000 00	1,305	\$1,860,258 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Par Value.	Amortized Value.
United States 4½s, 1942,		\$2,000 00	\$2,000 00
United States 4½s, 1942, op. 1927,		1,000 00	1,000 00
United States 4½s, 1928,		500 00	500 00
United States 4½s, 1938, op. 1933,		1,000 00	1,000 00
<i>County and Municipal Bonds.</i>			
San Diego, Cal., 4½s, 1928,		5,000 00	4,905 32
Wake County, N. C., 5s, 1948,		1,000 00	1,000 00
<i>Railroad Bonds.</i>			
Boston & Maine 4½s, 1944,		2,000 00	1,620 00
Boston & Maine 4s, 1937,		4,000 00	3,120 00
Boston & Maine notes, 6s, 1916,		2,000 00	2,000 00
Boston & Northern Street 4s, 1954,		2,000 00	1,260 00
Boston Elevated 5s, 1942,		4,000 00	3,955 93
Chicago, Rock Island & Pacific 4s, 1988,		2,000 00	1,972 50
Des Moines City 5s, 1936,		2,000 00	1,955 22
Detroit, Jackson & Chicago 5s, 1937,		3,000 00	2,672 52
Interborough Rapid Transit 5s, 1966,		3,000 00	2,989 26
International Traction Co. 6s, 1920,		2,000 00	1,980 40
Massachusetts Northeastern Street 5s, 1934,		3,000 00	2,921 12
Middlesex & Boston Street 4½s, 1932,		5,000 00	4,778 87
New York Central & Hudson River 4s, 1934,		3,000 00	2,958 37
New York, New Haven & Hartford 4s, 1953,		5,000 00	4,726 58
Old Colony Street 4s, 1954,		5,000 00	3,350 00
<i>Miscellaneous Bonds.</i>			
Alabama Power Co. 5s, 1946,		2,000 00	1,705 64
Consumers Power Co. 5s, 1936,		2,000 00	1,871 60
Denver Gas & Electric Street Co. 5s, 1951,		4,000 00	3,700 43
New Bedford Gas & Edison Lt. Co. 6s, 1922,		2,000 00	2,000 00
Northwestern Electric Co. 6s, 1935,		2,000 00	2,000 00
San Diego Cons. Gas & Electric 5s, 1939,		2,000 00	1,868 12
Spokane Heat, Light & Power 6s, 1919,		2,000 00	2,000 00
United Fuel Gas Co. 6s, 1936,		2,000 00	2,000 00
Utah Power & Light Co. 5s, 1944,		2,000 00	1,896 21
Total bonds,		\$77,500 00	\$71,708 09

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

ALFRED D. FOSTER, *President*.J. A. BARBEY, *Secretary*.*Office, 87 Milk Street.*

INCOME.

First year's premiums on original policies,	\$1,616,515	80
Dividends applied to purchase paid-up additions,	406,264	05
Consideration for supplementary contracts involving life contingencies,	67,833	00
Total new premiums,	\$2,090,612	85
Renewal premiums,	9,432,777	94
Dividends applied to pay renewal premiums,	1,799,518	87
Total renewal premiums,	\$11,232,296	81
Extra premiums for disability benefits,	14,971	56
Extra premiums for war risks,	46,733	86
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,690	26
Total premium income,	\$13,387,305	34
Consideration for supplementary contracts NOT involving life contingencies,	333,558	00
Dividends left with company to accumulate,	16,002	16
Interest on mortgages,	\$804,618	50
on collateral loans,	8,512	63
on bonds and dividends on stocks,	2,182,246	77
on premium notes and policy loans,	728,645	15
on bank deposits,	27,469	99
Discount on claims paid in advance,	215	58
Rent, including \$45,000 for occupancy of own buildings,	135,026	98
Profit on sale of bonds,	9,396	00
Increase by adjustment in book value of stocks,	30	
All other,	27,991	13
Total income,	\$17,660,988	53
Ledger assets Dec. 31, 1917,	\$2,323,954	45
Total,	\$99,984,942	98

DISBURSEMENTS.

Death claims and additions,	\$5,408,204	33
Matured endowments and additions,	740,512	26
Total and permanent disability claims: premiums waived,	86	77
Annuities involving life contingencies,	2,315	12
Surrender values paid in cash,	1,228,616	32
Dividends paid policy holders in cash,	274,003	64
applied to pay renewal premiums,	1,799,518	87

Dividends applied to purchase paid-up additions,	\$406,264	05
left with the company to accumulate,	16,002	16

Total paid policy holders,	\$9,875,523	52
Investigation and settlement of policy claims,	266	50
Supplementary contracts not involving life contingencies,	125,660	56
Dividends held on deposit surrendered,	4,516	95
Commissions to agents: new policies, \$769,362.70; renewals, \$638,731.40,	1,408,094	10
Commuted renewal commissions,	4,304	55
Agency supervision, traveling and other agency expenses,	7,446	89
Salaries and allowances for agencies and branch offices,	194,218	02
Medical examiners' fees, \$96,756.52, and inspections, \$17,037.06,	113,793	58
Salaries of officers and home office employees,	365,970	47
Rent, including \$45,000 for occupancy of own buildings,	50,982	96
Advertising, printing, postage, etc.,	91,758	73
Legal expenses,	308	67
Furniture and fixtures,	12,246	06
Repairs and expenses on real estate,	67,744	98
Taxes on real estate,	45,726	73
State taxes on premiums,	201,627	27
Insurance Department licenses and fees,	14,643	61
All other licenses, fees and taxes,	60,701	09
Loss on sale or maturity of ledger assets,	1,012	30
Decrease by adjustment in book value of ledger assets,	6,742	00
Legislative expense,	527	65
Mortgage expense,	1,154	72
All other disbursements,	34,207	55
Total disbursements,	\$12,689,179	46
Balance,	\$87,295,763	52

LEDGER ASSETS.

Book value of real estate,	\$1,904,917	00
Mortgage loans on real estate,	16,280,385	61
Loans secured by collateral (Schedule A),	135,000	00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,690	26
Loans to policy holders,	13,494,767	89
Premium notes on policies in force,	1,053,954	67
Book value of bonds and stocks (Schedule B),	53,804,207	00
Cash in office,	12,278	45
Deposits in trust companies and banks on interest,	607,562	64
Total ledger assets,	\$87,295,763	52

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$159,858	23
Bonds,	739,483	01
Collateral loans,	2,508	33
Premium notes and policy loans,	243,879	33
Other assets,	1,998	58
Rents due and accrued,	8,101	88
Market value of real estate over book value,	3,499	00

	New Business.	Renewals.	
Uncollected premiums,	\$15,609 07	\$514,466 25	
Deferred premiums,	224,667 66	279,928 89	
	<hr/>		
Totals,	\$240,276 73	\$794,395 14	
Deduct loading,	50,458 11	166,822 98	
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Net uncollected and deferred premiums,	\$189,818 62	\$627,572 16	\$817,390 78
			<hr/>
Gross assets,			\$89,272,482 66

ASSETS NOT ADMITTED.

Book value of stocks over market value, less amortized value of bonds over book value,	105,845 00
	<hr/>
Admitted assets,	\$89,166,637 66

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$79,790,494 00
Reserve for disability benefits contained in life policies,	16,657 66
Reserve for additional premiums for war risks held,	68,647 52
Present value of amounts incurred on account of disability,	734 00
Present value of supplementary contracts not involving life contingencies,	1,072,039 66
Death losses in process of adjustment,	\$252,951 44
reported,	463,709 50
incurred but unreported,	70,000 00
Matured endowments due and unpaid,	55,878 39
Death losses and other policy claims resisted,	1,978 80
	<hr/>
Dividends left to accumulate and interest thereon,	844,518 13
Premiums paid in advance,	46,849 44
Unearned interest and rent paid in advance,	138,225 57
Commissions to agents due or accrued,	9,169 01
Miscellaneous accounts due or accrued,	50,905 86
Medical examiners' fees due or accrued,	33,874 85
Federal, state and other taxes due or accrued,	2,514 00
Dividends or other profits due policy holders,	281,115 70
Dividends apportioned on annual dividend policies, payable during 1919,	124,772 52
Dividends apportioned on deferred dividend policies, payable during 1919,	2,559,000 00
Held for deferred dividends, payable after 1919, viz.: five-year period policies,	141,065 60
	<hr/>
	216,906 10
	<hr/>
	\$85,397,489 62
Unassigned funds (surplus),	3,769,148 04
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Total,	\$89,166,637 66

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917, . . .	\$1,022,555 14	
Received during 1918, old policies, . . .	1,809,888 95	\$2,832,444 09
Used in payment of losses and claims, . . .	\$22,378 23	
Used in purchase of surrendered policies, . . .	28,288 39	
Redeemed by maker in cash, . . .	1,727,822 80	1,778,489 42
Premium notes on hand Dec. 31, 1918, . . .		\$1,053,954 67

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	114,721	\$275,247,180 00		
Endowment, . . .	28,774	57,463,471 00		
All other, . . .	10,043	38,809,918 00		
Reversionary additions, . . .	—	3,974,089 00	153,538	\$375,494,658 00

Issued during the Year.

Whole life, . . .	11,220	\$37,093,668 00		
Endowment, . . .	1,433	2,868,026 00		
All other, . . .	1,136	5,944,516 00		
Reversionary additions, . . .	—	770,450 00	13,789	46,676,660 00

Old Policies revived.

Whole life, . . .	110	\$354,289 00		
Endowment, . . .	13	42,127 00		
All other, . . .	59	107,234 00		
Reversionary additions, . . .	—	10 00	182	503,660 00

Old Policies increased.

Whole life, . . .	—	\$136,315 00		
Endowment, . . .	—	31,443 00		
All other, . . .	—	4,716 00	—	172,474 00

Transfers, Deductions.

Whole life, . . .	262	\$751,696 00		
Endowment, . . .	53	79,959 00		
All other, . . .	704	2,202,535 00		
	1,019	\$3,034,190 00		

Transfers, Additions.

Whole life, . . .	732	\$2,737,892 00		
Endowment, . . .	38	99,048 00		
All other, . . .	249	197,250 00		
	1,019	\$3,034,190 00		

Totals, . . .			167,509	\$422,847,452 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,024	\$12,279,588 00		
Endowment,	1,538	3,375,360 00		
All other,	858	3,411,367 00		
Reversionary additions, .	—	171,269 00		
	<hr/> 7,420	<hr/> \$19,237,584 00		

How terminated.

By death,	2,148	\$5,869,154 00		
maturity,	395	760,563 00		
expiry,	396	977,133 00		
surrender,	1,428	3,205,233 00		
lapse,	3,053	6,686,930 00		
decrease,	—	1,738,571 00	7,420	\$19,237,584 00

Policies in Force Dec. 31, 1918.

Whole life,	121,497	\$302,538,060 00		
Endowment,	28,667	57,048,796 00		
All other,	9,925	39,449,732 00		
Reversionary additions, .	—	4,573,280 00	160,089	\$403,609,868 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
500 shares Midvale Steel & Ordnance Co.,	\$25,500 00	\$100,000 00
500 " United States Steel Corporation, com.,	52,000 00	
St. Louis-San Francisco Ry. 5s, 1950,	40,500 00	
355 shares United Shoe Machinery Co., com.,	17,040 00	
United Kingdom of Gr. Britain and Ireland 5½s, 1921,	4,950 00	
Interborough Rapid Transit 5s, 1966,	2,640 00	35,000 00
Chicago, Rock Island & Pacific R.R. 4s, 1934,	3,800 00	
Broadway and 7th Avenue Ry. 5s, 1943,	4,600 00	
361 shares Chicopee Manufacturing Co., pref.,	35,378 00	
	<hr/> \$186,408 00	<hr/> \$135,000 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Canada notes, 5s, 1919, 1931,	\$250,000 00	\$248,826 00
Canada war loan 5s, 1937,	100,000 00	95,965 00
French government conv. notes, 5½s, 1919,	200,000 00	199,758 00
Great Britain and Ireland notes, 5½s, 1919,	200,000 00	199,940 00
United States 1st Lib. Loan 3½s, 1947, op. 1932,	109,000 00	109,000 00
United States 2d Lib. Loan conv. 4½s, 1942, op. 1927,	700,000 00	700,000 00
United States 3d Lib. Loan 4½s, 1928,	2,000,000 00	2,000,000 00
United States 3d Lib. Loan (emp. acct.) 4½s, 1928,	8,950 00	8,950 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	2,010,000 00	1,992,630 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	645,000 00	645,000 00
U. S. 4th Lib. Loan (emp. acct.) 4½s, 1938, op. 1933,	20,900 00	20,900 00
United States treasury certificates 4½s, 1919,	200,000 00	200,000 00
<i>State, County and Municipal Bonds.</i>		
Akron, O., 5s, 1952,	50,000 00	52,395 00
Allegheny, Pa., 4s, 1922-32,	100,000 00	98,548 00
Asheville, N. C., 5s, 1943,	25,000 00	25,352 00
Atlanta, Ga., 4½s, 1924-35,	250,000 00	255,972 00
Baltimore, Md., 3½s, 1980,	100,000 00	88,584 00
Baltimore, Md., 4s, 1961,	100,000 00	96,049 00
Baltimore, Md., 4½s, 1943-46,	100,000 00	103,089 00

	Par Value.	Amortized Value.
Birmingham, Ala., 8s, 1920, op.,	\$15,000 00	\$15,190 00
Birmingham, Ala., 5s, 1945,	50,000 00	52,729 00
Boston, Mass., 3½s, 1930-40,	910,000 00	952,435 00
Bridgeport, Conn., 4s, 1924,	50,000 00	50,270 00
Brookline, Mass., 4s, 1919-23,	22,330 00	22,330 00
California 4s, 1932,	100,000 00	97,955 00
Cambridge, Mass., 4s, 1936, 1946,	75,000 00	77,339 00
Charleston, S. C., 4s, 1929,	25,000 00	24,763 00
Cincinnati, O., 4½s, 1933, 1953,	150,000 00	156,688 00
Cleveland, O., 5s, 1931-37,	200,000 00	206,552 00
Cleveland, O., 4½s, 1932-59,	200,000 00	207,156 00
Cumberland, Md., 4½s, 1941,	50,000 00	51,960 00
Dayton, O., 5s, 1927-29,	50,000 00	52,409 00
Des Moines, Ia., 4½s, 1926-30,	50,000 00	51,144 00
Duluth, Minn., 5s, 1926,	15,000 00	15,377 00
Duluth, Minn., 4½s, 1941,	50,000 00	51,278 00
East Liverpool, O., 5s, 1945-49,	50,000 00	53,156 00
Florence, S. C., 5s, 1945, op. 1935,	10,000 00	10,343 00
Georgia 4½s, 1939,	50,000 00	51,737 00
Grand Rapids, Mich., 4½s, 1932-33,	150,000 00	154,993 00
Greenville, S. C., 5s, 1931, 1941,	20,000 00	21,162 00
Greenville County, S. C., 4½s, 1941,	25,000 00	25,319 00
Greenwood, S. C., 5s, 1945,	25,000 00	25,940 00
Hamilton County, Tenn., 4½s, 1927,	50,000 00	49,155 00
Hartford, Conn., 4½s, 1933,	60,000 00	61,972 00
Ironton, O., 4½s, 1936,	100,000 00	100,947 00
Jersey City, N. J., 4½s, 1928,	50,000 00	51,363 00
Johnston, R. I., 4s, 1924,	30,000 00	30,230 00
Kansas City, Kan., 5s, 1920-23,	17,000 00	17,199 00
Kansas City, Mo., 4s, 1930,	50,000 00	49,312 00
Kansas City, Mo., 4½s, 1933,	50,000 00	50,666 00
Knoxville, Tenn., 5s, 1947,	10,000 00	10,468 00
Lawrence, Mass., 4s, 1923, op.,	50,000 00	50,082 00
Lawrence, Mass., 4s, 1924,	75,000 00	76,956 00
Louisiana Port Commission 5s, 1928-36,	100,000 00	105,128 00
Louisiana 4½s, 1929, 1932, op.,	100,000 00	99,358 00
Louisville, Ky., 4s, 1947,	100,000 00	101,697 00
Lowell, Mass., 4s, 1920,	50,000 00	50,134 00
Lynn, Mass., 4s, 1925-26,	125,000 00	128,648 00
Maryland 3½s, 1925, op. 1920,	200,000 00	193,808 00
Massachusetts 3½s, 1940,	50,000 00	46,417 00
Massachusetts 3s, 1935-41,	325,000 00	327,878 00
Memphis, Tenn., 4½s, 1959,	50,000 00	52,285 00
Memphis, Tenn., 4½s, 1947,	50,000 00	50,803 00
Meredith, N. H., 4½s, 1923-26,	35,000 00	35,354 00
Milwaukee, Wis., 4s, 1924-25,	40,000 00	40,199 00
Milwaukee, Wis., 4½s, 1921-28,	90,000 00	91,076 00
Minneapolis, Minn., 4s, 1919-39,	350,000 00	338,399 00
Montgomery, Ala., 5s, 1919,	50,000 00	50,088 00
Morrisville, Vt., 4s, 1920,	10,000 00	10,010 00
Multnomah County, Ore., 5s, 1921-26,	50,000 00	50,612 00
Nashville, Tenn., 4½s, 1940,	50,000 00	51,026 00
Nashville, Tenn., 4s, 1928-29,	50,000 00	48,395 00
Nashville, Tenn., 5s, 1919,	50,000 00	50,049 00
New Haven, Conn., 4s, 1929-31,	100,000 00	101,835 00
Newton, Mass., 4s, 1936,	50,000 00	53,514 00
New York, N. Y., 3½s, 1949,	300,000 00	331,326 00
New York, N. Y., 4s, 1936-57,	450,000 00	446,157 00
New York, N. Y., 4½s, 1957, 1963,	350,000 00	364,678 00
New York 4s, 1962,	250,000 00	250,775 00
New York 4½s, 1963,	150,000 00	160,313 00
Norfolk, Va., 4s, 1929,	10,000 00	9,700 00
Norwich, Conn., 4s, 1931,	30,000 00	30,000 00
Nova Scotia 5s, 1926,	50,000 00	48,634 00
Ogden City, Utah, 4½s, 1929,	35,000 00	35,000 00
Omaha, Neb., 4½s, 1921-29,	350,000 00	356,630 00
Orangeburg, S. C., 4½s, 1933,	20,000 00	19,836 00
Pawtucket, R. I., 4s, 1929,	50,000 00	51,049 00
Pawtucket, R. I., 3½s, 1939,	20,000 00	18,621 00
Pittsburgh, Pa., 3½s, 1930, op. 1927,	50,000 00	46,630 00
Portland, Ore., 4s, 1934-35,	125,000 00	122,259 00
Portland, Ore., 4½s, 1943,	25,000 00	25,567 00

	Par Value.	Amortized Value.
Portsmouth, O., 4½s, 1930-34,	\$50,000 00	\$51,152 00
St. Joseph, Mo., 3½s, 1921,	50,000 00	50,220 00
St. Joseph, Mo., 4s, 1928, op.,	125,000 00	125,000 00
St. Louis, Mo., 4s, 1929,	100,000 00	100,000 00
St. Paul, Minn., 4½s, 1919, 1943,	200,000 00	203,221 00
St. Paul, Minn., 4s, 1939,	100,000 00	101,403 00
Salt Lake City, Utah, 4½s, 1934,	50,000 00	50,000 00
San Diego, Cal., 4½s, 1935-38,	100,000 00	95,906 00
San Francisco, Cal., 5s, 1931-35,	100,000 00	106,644 00
San Francisco, Cal., 4½s, 1956-59,	100,000 00	98,762 00
Seattle, Wash., 4½s, 1930-32,	150,000 00	151,036 00
Seattle, Wash., 5s, 1928-32,	50,000 00	51,181 00
Spartanburg, S. C., 4½s, 1932,	10,000 00	10,268 00
Spokane, Wash., 4½s, 1933-34,	150,000 00	154,891 00
Spokane, Wash., 5s, 1923-24,	50,000 00	50,163 00
Springfield, Ill., 4½s, 1931-35,	50,000 00	51,107 00
Springfield, O., 5s, 1919,	8,000 00	8,010 00
Sumter, S. C., 5s, 1949, op. 1929,	50,000 00	52,501 00
Sumter County, S. C., 5s, 1935,	10,000 00	10,337 00
Syracuse, N. Y., 4½s, 1922-31,	100,000 00	102,680 00
Tacoma, Wash., 4½s, 1929-30,	125,000 00	126,080 00
Tennessee 4½s, 1940-41,	100,000 00	102,827 00
Toledo, O., 4½s, 1931,	50,000 00	50,969 00
Toronto, Can., 4½s, 1953,	100,000 00	85,962 00
Troy, N. Y., 4½s, 1919-25,	35,000 00	35,528 00
Union, S. C., 5s, 1955, op. 1935,	25,000 00	26,136 00
Utah 4s, 1934,	150,000 00	146,686 00
Waterbury, Conn., 4s, 1930-39,	100,000 00	100,797 00
Willimantic, Conn., 4s, 1925, op.,	80,000 00	80,000 00

Railroad Bonds.

Aroostook Construction Co. coll. trust 5s, 1919,	50,000 00	49,820 00
Atchison, Top. & Santa Fé gen. 4s, 1995,	275,000 00	205,850 00
Atchison, Top. & Santa Fé conv. 4s, 1960,	100,000 00	105,674 00
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928,	100,000 00	94,337 00
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	250,000 00	254,818 00
Atlanta & Charlotte Air Line 1st 5s, 1944,	100,000 00	102,924 00
Atlanta Consolidated Street 1st cons. 5s, 1939,	115,000 00	118,988 00
Atlantic Coast Line 1st cons. 4s, 1952,	200,000 00	191,976 00
Atlantic Coast Line gen. 1st 4s, 1948,	100,000 00	99,572 00
Baltimore & Ohio prior lien 3½s, 1925,	100,000 00	96,468 00
Baltimore & Ohio 1st 4s, 1948,	150,000 00	147,447 00
Balt. & Ohio (S. W. Div.) 1st 3½s, 1925,	50,000 00	47,155 00
Balt. & Ohio (Tol.-Cin. Div.) 1st lien ref. 4s, 1959,	30,000 00	21,049 00
Bangor & Aroostook cons. ref. 4s, 1951,	100,000 00	96,991 00
Bangor & Aroostook (Washb. Ext.) 1st 5s, 1939,	50,000 00	50,000 00
Bay State Street equip. trust 6s, 1919-27,	88,000 00	83,446 00
Bay State Street note, 6s, 1918,	200,000 00	180,000 00
Big Four (C., C., C. & St. L.) equip. tr. 5s, 1922-24,	75,000 00	76,071 00
Birmingham Ry., Lt. & Pwr. gen. ref. 4½s, 1954,	50,000 00	44,927 00
Boston & Albany terminal 3½s, 1951,	275,000 00	280,338 00
Boston & Albany ref. 5s, 1963,	100,000 00	102,267 00
Boston & Albany ref. 3½s, 1952,	160,000 00	144,000 00
Boston & Albany 4s, 1933,	210,000 00	206,846 00
Boston & Albany imp. 4s, 1934,	150,000 00	148,980 00
Boston & Lowell 5s, 1936,	250,000 00	250,000 00
Boston & Maine 4s, 1926, 1937, 1942,	355,000 00	293,650 00
Boston & Maine 3½s, 1923,	100,000 00	88,000 00
Boston & Maine 4½s, 1929,	250,000 00	220,000 00
Boston & Maine 6s, 1916,	31,000 00	31,000 00
Boston & New York Air Line 1st 4s, 1955,	400,000 00	403,084 00
Boston & Northern Street ref. 1st 4s, 1954,	575,000 00	362,250 00
Boston & Providence 6s, 1923,	200,000 00	202,274 00
Boston Elevated deb. 4s, 1935,	100,000 00	103,653 00
Boston Elevated deb. 5s, 1942,	100,000 00	100,000 00
Canadian Northern 1st 4½s, 1922,	50,000 00	49,628 00
Central New England 1st 4s, 1961,	200,000 00	175,768 00
Central Pacific 1st ref. 4s, 1949,	350,000 00	340,365 00
Charleston Union Station Co. 1st 4s, 1937,	50,000 00	48,378 00
Chattanooga Station Co. 1st 4s, 1957,	110,000 00	101,344 00
Chicago & East. Illinois gen. cons. 1st 5s, 1937,	200,000 00	166,000 00
Chicago & East. Illinois ref. and imp. 4s, 1955,	100,000 00	26,000 00

	Par Value.	Amortized Value.
Chicago & Northwestern deb. 5s, 1933, . . .	\$55,000 00	\$56,418 00
Chicago & Northwestern gen. 4s, 1987, . . .	100,000 00	94,444 00
Chicago & Western Indiana cons. 4s, 1952, . . .	200,000 00	191,976 00
Chicago & Western Indiana coll. notes, 6s, 1919, . . .	200,000 00	198,320 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .	50,000 00	51,757 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	175,000 00	161,044 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	325,000 00	329,027 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . .	550,000 00	527,939 00
Chicago City 1st 5s, 1927, . . .	100,000 00	102,743 00
Chicago Great Western 1st 4s, 1959, . . .	100,000 00	89,009 00
Chicago, Indiana & Southern 4s, 1956, . . .	200,000 00	185,798 00
Chicago Junction 1st 4s, 1945, . . .	50,000 00	50,325 00
Chic., Jct. Rys. & Union Stk. Yds. coll. tr. 5s, 1940, . . .	100,000 00	98,840 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . .	50,000 00	53,131 00
Chicago, Milw. & Puget Sd. 1st 4s, 1949, . . .	100,000 00	95,784 00
Chic., Milw. & St. P. (C. & P. W.) 1st 5s, 1921, . . .	50,000 00	50,047 00
Chic., Milw. & St. P. (C. & L. S.) 1st 5s, 1921, . . .	50,000 00	49,855 00
Chic., Milw. & St. P. deb. 4s, 1934, . . .	200,000 00	192,386 00
Chic., Milw. & St. P. conv. deb. 4½s, 1932, . . .	100,000 00	102,024 00
Chicago Railways Co. 1st 5s, 1927, . . .	100,000 00	98,306 00
Chicago Railways Co. cons. 5s, 1927, . . .	50,000 00	50,697 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	250,000 00	264,745 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .	200,000 00	168,752 00
Chicago Union Station Co. 1st 4½s, 1963, . . .	175,000 00	175,000 00
Cincinnati, Ind. & West. 5s, 1965, . . .	60,000 00	60,000 00
C., C., C. & St. L. (White. Val.) 4s, 1940, . . .	100,000 00	93,813 00
C., C., C. & St. L. (C., W. & M.) 1st 4s, 1991, . . .	50,000 00	38,447 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	50,000 00	46,659 00
Cleve., Cin., Chic. & St. Louis gen. 5s, 1993, . . .	50,000 00	50,993 00
Cleveland 1st 5s, 1931, . . .	100,000 00	100,000 00
Cleveland Short Line 1st 4½s, 1961, . . .	100,000 00	96,342 00
Cleveland Terminal & Valley 1st 4s, 1995, . . .	100,000 00	96,541 00
Colorado & Southern 1st 4s, 1929, . . .	100,000 00	93,095 00
Columbus & Ninth Ave. 1st 5s, 1993, . . .	100,000 00	101,785 00
Columbus & Toledo 1st 4s, 1955, . . .	67,000 00	66,364 00
Concord & Montreal 1st 4s, 1920, . . .	300,000 00	299,940 00
Connecticut & Passumpsic Rivers 1st 4s, 1943, . . .	60,000 00	68,333 00
Conn. Ry. & Light. Co. 1st ref. 4½s, 1951, . . .	50,000 00	50,000 00
Connecticut River notes, 6s, 1916, . . .	100,000 00	90,000 00
Delaware & Hudson Co. 1st ref. 4s, 1943, . . .	200,000 00	191,002 00
Delaware & Hudson Co. conv. 5s, 1935, . . .	50,000 00	50,998 00
Denver City Tramway 1st 5s, 1919, . . .	37,000 00	36,861 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	100,000 00	85,552 00
Detroit, Toledo & Ironton 1st 5s, 1964, . . .	100,000 00	88,109 00
Duluth & Iron Range 1st 5s, 1937, . . .	50,000 00	48,347 00
Elmira Water, Lt. & R.R. Co. 1st cons. 5s, 1956, . . .	50,000 00	49,291 00
Erie prior lien 4s, 1996, . . .	200,000 00	170,870 00
Erie notes, 5s, 1919, . . .	200,000 00	199,636 00
Fitchburg 3½s, 1920, . . .	240,000 00	240,890 00
Fitchburg 4s, 1925-28, . . .	75,000 00	74,352 00
Fitchburg 4½s, 1932, . . .	100,000 00	102,578 00
Florida East Coast 1st 4½s, 1959, . . .	100,000 00	98,898 00
Georgia Ry. & Elec. Co. 1st cons. 5s, 1932, . . .	50,000 00	50,477 00
Georgia Ry. & Elec. Co. ref. and imp. 5s, 1949, . . .	50,000 00	48,196 00
Georgia Ry. & Power Co. 1st ref. 5s, 1954, . . .	50,000 00	46,346 00
Grand Rapids & Indiana 1st 4½s, 1941, . . .	200,000 00	203,702 00
Great Northern coll. trust 5s, 1920, . . .	40,000 00	39,480 00
Holyoke Street 5s, 1935, . . .	50,000 00	52,099 00
Housatonic cons. 5s, 1937, . . .	50,000 00	50,981 00
Illinois Central ref. 4s, 1955, . . .	100,000 00	99,810 00
Illinois Central coll. trust 4s, 1953, . . .	100,000 00	86,076 00
Ill. Cent. (Ch., St. L. & N. Orl.) 1st ref. 5s, 1963, . . .	200,000 00	198,584 00
Indianapolis & Louisville 1st 4s, 1956, . . .	100,000 00	93,591 00
Indianapolis Trac. & Term. Co. 1st 5s, 1933, . . .	100,000 00	99,255 00
Interborough Rapid Transit Co. 1st ref. 5s, 1966, . . .	300,000 00	286,911 00
International ref. and imp. 5s, 1962, . . .	100,000 00	76,000 00
Iowa, Minnesota & Northwestern 1st 3½s, 1935, . . .	100,000 00	92,732 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	200,000 00	184,598 00
Joplin Union Depot 1st 4½s, 1940, . . .	100,000 00	100,000 00
Kansas City, Clinton & Springfield 1st 5s, 1925, . . .	50,000 00	50,888 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936, . . .	200,000 00	166,678 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928, . . .	30,000 00	32,801 00

	Par Value.	Amortized Value.
Kan. City, Memphis & Birmingham 1st 4s, 1934, .	\$150,000 00	\$143,412 00
Kansas City Terminal 1st 4s, 1960,	200,000 00	191,270 00
Kentucky Central 1st 4s, 1987,	100,000 00	97,713 00
Lehigh Valley gen. cons. 4s, 2003,	50,000 00	48,820 00
Lexington & Boston Street 1st 4½s, 1920,	30,000 00	29,678 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993,	200,000 00	201,970 00
Long Island ref. 4s, 1949,	100,000 00	88,922 00
Louisville & Nashville unified 4s, 1940,	200,000 00	202,894 00
Louisville & Nash. (P. & M. Div.) 1st 4s, 1946,	50,000 00	49,027 00
Louisville & Nash. (A., K. & C. Div.) 4s, 1955,	150,000 00	138,405 00
Louisville & Nashville equip. 5s, 1919,	15,000 00	15,013 00
Louisville & Nashville Term. Co. 1st 4s, 1952,	150,000 00	139,983 00
Lynn & Boston 1st 5s, 1924,	55,000 00	48,400 00
Mahoning & Shenango Ry. & Lt. 1st cons. 5s, 1920,	100,000 00	99,106 00
Maine Central coll. trust 5s, 1923,	37,000 00	37,334 00
Maine Central 1st 4½s, 1935,	250,000 00	247,955 00
Manchester & Lawrence 4s, 1922,	100,000 00	98,474 00
Manchester Trac., Lt. & Pwr. notes, 6s, 1920,	100,000 00	98,710 00
Manhattan cons. 4s, 1990,	60,000 00	57,422 00
Manitowoc, Gr. Bay & Northwest. 1st 3½s, 1941,	100,000 00	92,730 00
Mason City & Ft. Dodge 1st 4s, 1955,	100,000 00	53,000 00
Massachusetts Electric Cos. notes, 5s, 1918,	150,000 00	121,500 00
Massachusetts Northeastern St. 1st ref. 5s, 1934,	100,000 00	96,549 00
Memphis Union Station 1st 5s, 1959,	50,000 00	50,875 00
Metropolitan West Side Elev., Chic., 1st 4s, 1938,	50,000 00	49,166 00
Michigan Central Air Line 1st 4s, 1940,	100,000 00	98,949 00
Michigan Central 1st 3½s, 1952,	100,000 00	81,633 00
Middlesex & Boston St. ref. 1st 4½s, 1932,	100,000 00	95,262 00
Milw., Sparta & Northwestern 1st 4s, 1947,	250,000 00	237,040 00
Minneapolis & St. Louis car trust 5s, 1921-22,	100,000 00	99,702 00
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938,	200,000 00	198,396 00
Minn., St. P. & S. S. M. & C. T. (Ch. T.) 1st 4s, 1941,	250,000 00	241,643 00
Minnesota Transfer 1st ref. 5s, 1946,	100,000 00	101,428 00
New England cons. 4s, 1945,	100,000 00	101,643 00
New Haven & Northamp. Co. ref. cons. 4s, 1956,	100,000 00	100,000 00
New London Northern 1st 4s, 1940,	50,000 00	49,716 00
New Orleans Terminal Co. 1st 4s, 1953,	250,000 00	229,435 00
Newport & Fall River Street 4½s, 1954,	100,000 00	95,403 00
New York & Putnam 1st cons. 4s, 1993,	100,000 00	90,070 00
N. Y. Cent. & Hud. River ref. 3½s, 1997,	204,000 00	199,730 00
N. Y. Cent. & Hud. River deb. 4s, 1934,	100,000 00	98,311 00
N. Y. Cent. cons. 4s, 1998,	120,000 00	114,767 00
N. Y. Cent. & Hud. R. (M. C. coll.) 3½s, 1998,	200,000 00	188,388 00
N. Y. Cent. & Hud. R. conv. deb. 6s, 1935,	75,000 00	75,000 00
New York, Chicago & St. Louis 4s, 1931,	125,000 00	115,116 00
N. Y., N. H. & Hart. deb. 4s, 1947,	150,000 00	157,832 00
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954,	200,000 00	207,742 00
N. Y., N. H. & Hart. deb. 4s, 1955,	150,000 00	150,721 00
N. Y., N. H. & Hart. deb. 6s, 1948,	100,000 00	100,000 00
N. Y., N. H. & Hart. equip. trust 6s, 1919-28,	11,000 00	10,955 00
New York, Ontario & Western gen. 4s, 1955,	100,000 00	98,583 00
New York, Westchester & Boston 1st 4½s, 1946,	25,000 00	24,158 00
Norfolk & Southern 1st 5s, 1941,	50,000 00	53,942 00
Norfolk & Western 1st gen. 4s, 1944,	200,000 00	190,762 00
Northern Pacific prior lien 4s, 1997,	50,000 00	44,863 00
North. Pac.-Gt. No. (C., B. & Q. coll.) 4s, 1921,	463,000 00	414,387 00
Northwestern Elevated 1st 5s, 1941,	50,000 00	45,398 00
Norwich & Worcester deb. 4s, 1927,	100,000 00	101,533 00
Old Colony 4s, 1925, 1938,	285,000 00	290,150 00
Old Colony 3½s, 1932,	50,000 00	35,986 00
Old Colony Street ref. 1st 4s, 1954,	575,000 00	385,250 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928,	100,000 00	98,366 00
Om. & C. Bluffs Ry. & Br. Co. 1st cons. 5s, 1928,	50,000 00	49,839 00
Oregon Short Line 1st 6s, 1922,	50,000 00	50,714 00
Oregon Short Line ref. 4s, 1929,	50,000 00	49,132 00
Pennsylvania Company coll. trust 4s, 1952,	100,000 00	97,482 00
Pennsylvania cons. 4½s, 1960,	79,000 00	81,892 00
Pennsylvania gen. 4½s, 1965,	150,000 00	149,279 00
Père Marquette 1st 5s, 1956,	57,000 00	53,874 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942,	150,000 00	162,943 00
Pittsburgh, Cleveland & Toledo 1st 6s, 1922,	50,000 00	50,693 00
Portland Union Station Co. 4s, 1927, 1929,	75,000 00	75,000 00

	Par Value.	Amortized Value.
Providence & Worcester 1st 4s, 1947,	\$300,000 00	\$310,440 00
Providence Terminal Co. 1st 4s, 1956,	250,000 00	250,000 00
Puget Sd. Trac., Lt. & Pwr. notes, 7s, 1921,	75,000 00	73,314 00
Richmond-Washington Co. coll. trust 4s, 1943,	100,000 00	97,562 00
Rock Island, Ark. & Louisiana 1st 4½s, 1934,	100,000 00	96,794 00
Rock Island-Frisco Terminal 1st 5s, 1927,	50,000 00	51,411 00
Rutland 1st cons. 4½s, 1941,	50,000 00	51,288 00
St. Jos. Ry., Lt., H. & P. Co. 1st ref. 5s, 1946,	50,000 00	46,378 00
St. Louis & San Francisco gen. 5s, 1931,	50,000 00	52,371 00
St. Louis-San Francisco pr. lien 5s, 1950,	100,000 00	90,350 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	200,000 00	182,876 00
St. L., Ir. Mt. & South. gen. cons. 5s, 1931,	100,000 00	103,904 00
St. Louis Southern 1st 4s, 1931,	10,000 00	10,250 00
St. Paul City cons. 5s, 1937,	50,000 00	50,654 00
St. Paul & Duluth 1st cons. 4s, 1968,	10,000 00	9,810 00
St. Paul & Kansas City Short Line 1st 4½s, 1941,	100,000 00	71,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	48,665 00	48,046 00
St. Paul, Minn. & Man. cons. 4s, 1933,	100,000 00	98,378 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937,	100,000 00	98,716 00
St. Paul Union Depot Co. cons. 4s, 1944,	50,000 00	51,618 00
Seaboard Air Line ref. 4s, 1959,	100,000 00	83,425 00
Seaboard Air Line 1st 4s, 1950,	100,000 00	88,446 00
Seaboard Air Line (Atl. & Birm.) 1st 4s, 1933,	50,000 00	44,083 00
Seattle Elec. Co. (Seattle-Everett) 1st 5s, 1939,	75,000 00	71,696 00
Southern Pacific Co. (Cen. Pac. coll.) 4s, 1949,	400,000 00	361,420 00
Southern Pacific 1st ref. 4s, 1955,	450,000 00	430,160 00
Southern Pacific (S. Fr. Term.) 1st 4s, 1950,	250,000 00	231,508 00
Southern (St. Louis Div.) 1st 4s, 1951,	100,000 00	105,600 00
South & North Alabama cons. 5s, 1936,	50,000 00	53,172 00
South Shore & Boston St. 1st cons. 5s, 1919,	25,000 00	24,750 00
Sturgis, Goshen & St. Louis 1st 3s, 1989,	50,000 00	36,725 00
Superior Short Line 1st 5s, 1930,	100,000 00	106,263 00
Tacoma Ry. & Pwr. Co. 1st 5s, 1929,	50,000 00	50,480 00
Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953,	250,000 00	212,938 00
Terre Haute Electric Co. 1st 5s, 1929,	50,000 00	50,285 00
Texas Central 1st 5s, 1923,	50,000 00	50,649 00
Toledo, St. Louis & Western prior lien 3½s, 1925,	100,000 00	94,310 00
Undergr. El. Rys. Co., London, Ltd., 4½s, 1933,	43,312 00	40,200 00
Undergr. El. Rys. Co., London, Ltd., inc. 6s, 1948,	104,632 00	71,150 00
Union Elevated 1st 5s, 1945,	65,000 00	69,499 00
Union Pacific land grant 1st 4s, 1947,	200,000 00	187,078 00
Union Pacific coll. notes, 6s, 1928,	100,000 00	98,150 00
Utah & Northern ext. coll. notes, 4s, 1933,	50,000 00	48,658 00
Vandalia cons. 4s, 1957,	150,000 00	139,672 00
Virginian 1st 5s, 1962,	100,000 00	99,124 00
Wabash 1st lien terminal 4s, 1954,	100,000 00	83,408 00
West End Street 4½s, 1930,	100,000 00	101,346 00
West End Street deb. 5s, 1944,	100,000 00	105,542 00
West End Street 7s, 1920,	50,000 00	50,407 00
Western Maryland 1st 4s, 1952,	100,000 00	88,984 00
Worcester Consolidated Street deb. 5s, 1927,	100,000 00	100,000 00
Worcester Consolidated Street deb. 4½s, 1920,	45,000 00	44,924 00
Worcester Consolidated Street 1st ref. 4½s, 1930,	200,000 00	198,486 00

Miscellaneous Bonds.

Adirondack Elec. Pwr. Corp. 1st 5s, 1962,	200,000 00	197,734 00
Alabama Power Co. 1st 5s, 1946,	50,000 00	48,554 00
American Tel. & Tel. Co. coll. trust 4s, 1929,	500,000 00	491,165 00
American Tel. & Tel. Co. coll. trust 5s, 1946,	100,000 00	98,228 00
Boston Consolidated Gas Co. notes, 4½s, 1919,	200,000 00	200,022 00
Boston Electric Light Co. 1st 5s, 1924,	65,000 00	66,806 00
Broadway Realty Co. 1st 5s, 1926,	150,000 00	151,427 00
Buffalo General Elec. Co. 1st ref. 5s, 1939,	200,000 00	199,748 00
Buffalo General Elec. Co. deb. 6s, 1922,	100,000 00	100,000 00
Cambridge Gas Light Co. notes, 6s, 1922,	100,000 00	97,870 00
Carolina Terminal Co. 1st 5s, 1937,	50,000 00	47,797 00
Chicago Telephone Co. 1st 5s, 1923,	100,000 00	101,128 00
Cincinnati Gas & Electric Co. 1st ref. 5s, 1956,	200,000 00	197,668 00
Cleveland Electric Illuminating Co. 1st 5s, 1939,	100,000 00	95,704 00
Conn. River Power Co. 1st 5s, 1937,	50,000 00	48,336 00
Cons. Gas, El. Lt. & Pwr. Co. gen. 4½s, 1935,	100,000 00	92,744 00
Cumberland County Pwr. & Lt. Co. notes, 7s, 1921,	25,000 00	25,000 00
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937,	100,000 00	98,254 00

	Par Value.	Amortized Value.
Dedham Water Co. 1st 5s, 1935,	\$50,000 00	\$50,223 00
Denver Gas & Electric Co. 1st 5s, 1949,	50,000 00	49,309 00
Detroit Edison Co. 1st 5s, 1933,	115,000 00	116,447 00
Detroit Edison Co. 1st ref. 5s, 1940,	200,000 00	194,608 00
Edison Electric Illum. Co. notes, 5s, 1922,	150,000 00	151,449 00
Edison Electric Illum. Co. notes, 7s, 1922,	100,000 00	99,220 00
Edison Electric Illum. Co. notes, 6s, 1919,	100,000 00	99,284 00
General Electric Co. notes, 6s, 1920,	50,000 00	49,948 00
General Electric Co. deb. 5s, 1952,	25,000 00	24,940 00
Georgia Electric Light Co. 1st 5s, 1930,	50,000 00	49,569 00
Grand Rapids-Muskegon Pwr. Co. 1st 5s, 1931,	50,000 00	49,820 00
Great Northern Power Co. 1st 5s, 1935,	50,000 00	45,609 00
Indianapolis Gas Co. 1st cons. 5s, 1952,	100,000 00	97,161 00
Kansas City Gas Co. 1st 5s, 1922,	20,000 00	20,047 00
Kansas Gas & Electric Co. 1st 5s, 1922,	50,000 00	50,000 00
Lackawanna Steel Co. 1st 5s, 1923,	100,000 00	100,570 00
Laclede Gas Light Co. deb. 5s, 1919,	50,000 00	49,988 00
Massachusetts Gas Companies 4½s, 1929,	25,000 00	24,507 00
Michigan Light Co. 1st ref. 5s, 1946,	50,000 00	49,560 00
Milwaukee Gas Light Co. 1st 4s, 1927,	100,000 00	95,220 00
Minneapolis Gas Light Co. 1st gen. 5s, 1930,	100,000 00	100,086 00
Minneapolis General Electric Co. 5s, 1934,	100,000 00	100,876 00
Missouri & Kansas Telephone Co. 1st 5s, 1929,	25,000 00	25,364 00
Montana Power Co. 1st ref. 5s, 1943,	200,000 00	190,504 00
Nassau Light & Power Co. 1st 5s, 1927,	100,000 00	100,917 00
Nebraska Telephone Co. notes, 6s, 1919,	30,000 00	29,976 00
New Amsterdam Gas Co. 1st cons. 5s, 1948,	100,000 00	100,920 00
New Bedford Gas & Edison Lt. Co. deb. 6s, 1922,	25,000 00	25,000 00
New England Power Co. 1st 5s, 1951,	150,000 00	147,867 00
New England Tel. & Tel. Co. 5s, 1932,	100,000 00	100,000 00
Newton & Watertown Gas Lt. Co. 4s, 1919,	44,000 00	44,000 00
New York & Westchester Ltg. Co. gen. 4s, 2004,	200,000 00	163,852 00
New York Telephone Co. 1st gen. 4½s, 1939,	200,000 00	196,042 00
Northwestern Telegraph Co. 1st 4½s, 1934,	50,000 00	47,893 00
Pacific Coast Power Co. 1st 5s, 1940,	50,000 00	49,358 00
Pacific Tel. & Tel. Co. 1st coll. trust 5s, 1937,	100,000 00	96,435 00
Peoples Gas Lt. & Coke Co. ref. 5s, 1947,	50,000 00	50,999 00
Portland General Electric Co. 1st 5s, 1935,	110,000 00	106,283 00
Pub. Service Co. of North. Illinois deb. 6s, 1922,	100,000 00	100,714 00
Puget Sound Power Co. 1st 5s, 1933,	50,000 00	49,344 00
San Francisco Gas & Elec. Co. gen. 4½s, 1933,	100,000 00	94,908 00
Sierra & San Fran. Pwr. Co., Cal., 1st 5s, 1949,	50,000 00	45,430 00
Southern California Edison Co. gen. 6s, 1919,	100,000 00	99,500 00
Southern California Edison Co. gen. 5s, 1939,	100,000 00	95,636 00
Southern Power Co. 1st 5s, 1930,	75,000 00	73,679 00
Troy Gas Co. 1st cons. 5s, 1939,	25,000 00	25,922 00
United Electric Light Co. notes, 6s, 1923,	50,000 00	49,335 00
Utah Power & Light Co. 1st 5s, 1944,	25,000 00	23,246 00
Washington Water Power Co. 1st ref. 5s, 1939,	100,000 00	100,512 00
Westchester Lighting Co. 1st 5s, 1950,	50,000 00	52,724 00
Western Electric Co. 1st 5s, 1922,	100,000 00	100,054 00
Western Tel. & Tel. Co. coll. trust 5s, 1932,	100,000 00	100,523 00
Western Union Telegraph Co. 4½s, 1950,	50,000 00	48,449 00
Worcester Gas Light Co. notes, 4½s, 1920,	100,000 00	99,242 00
Total bonds,	\$53,225,789 00	\$51,560,292 00

Railroad Stocks.

	Par Value.	Rate.	Market Value.
1,200 shares Boston & Albany,	\$120,000 00	153	\$183,600 00
200 " Boston & Lowell,	20,000 00	104	20,800 00
300 " Boston & Providence,	30,000 00	181	54,300 00
150 " Boston Elevated, pref.,	15,000 00	98	14,700 00
1,000 " Brooklyn Rapid Transit Co.,	100,000 00	53	53,000 00
550 " Chicago Great Western, pref.,	55,000 00	31	17,050 00
1,200 " Cincinnati, Ind. & Western, pref.,	120,000 00	15	18,000 00
1,200 " Cincinnati, Ind. & Western, com.,	120,000 00	8	9,600 00
800 " Conn. & Passumpsc Rivers, pref.,	80,000 00	76	60,800 00
100 " Exeter Ry. & Ltg. Co., N. H., pref.,	10,000 00	95	9,500 00
300 " Exeter Ry. & Ltg. Co., N. H., com.,	30,000 00	20	6,000 00
1,500 " Fitchburg, pref.,	150,000 00	64	96,000 00
680 " Kansas City Railways Co., pref.,	68,000 00	42	28,560 00
650 " Maine Central,	65,000 00	93	60,450 00

	Par Value.	Rate.	Market Value.
250 shares Manhattan,	\$25,000 00	111	\$27,750 00
1,177 " Massachusetts Electric Cos., pref.,	117,700 00	18	21,186 00
250 " New Hampshire Elec. Rys., pref.,	25,000 00	25	6,250 00
295 " New Hampshire Elec. Rys., com.,	29,500 00	4	1,180 00
397 " Newport & Fall River Street,	39,700 00	100	39,700 00
1,800 " New York Cent. & Hud. River,	180,000 00	86	154,800 00
3,133 " New York, New Hav. & Hartford,	313,300 00	38	119,054 00
100 " Northern, N. H.,	10,000 00	96	9,600 00
925 " Norwich & Worcester, pref.,	92,500 00	118	109,150 00
6,050 " Pennsylvania,	302,500 00	102	308,550 00
150 " Pittsburgh & West Virginia, pref.,	15,000 00	80	12,000 00
500 " Pittsburgh & West Virginia, com.,	50,000 00	36	18,000 00
500 " Springfield, pref.,	50,000 00	41	20,500 00
250 " Union Pacific, pref.,	25,000 00	78	19,500 00
500 " West End Street, pref.,	25,000 00	122	30,500 00
84 " Wheeling & Lake Erie, pref.,	8,400 00	28	2,352 00
279 " Wheeling & Lake Erie, com.,	27,900 00	14	3,906 00
<i>Bank Stocks.</i>			
10 shares First-Second Nat. of Pittsburgh, Pa.,	1,000 00	99	990 00
470 " New England Nat., Kansas City,	47,000 00	241	113,270 00
193 " New England Safe Dep. Vaults Co.,	19,300 00	100	19,300 00
<i>Miscellaneous Stocks.</i>			
1,100 shares American Tel. & Tel. Co.,	110,000 00	113	124,300 00
10 " Boston Real Estate Trust,	10,000 00	84	8,400 00
1,100 " Edison Elec. Illum. Co. of Boston,	110,000 00	192	211,200 00
532 " Fall River Gas Works Co., Mass.,	53,200 00	201	106,932 00
340 " Kansas City Lt. & Pwr. Co., pref.,	34,000 00	51	17,340 00
Total stocks,	\$2,704,000 00		\$2,138,070 00
Grand total,	\$55,929,789 00		\$53,698,362 00

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

BURTON H. WRIGHT, *President.*D. W. CARTER, *Secretary.**Office, 340 Main Street.*

INCOME.

First year's premiums on original policies,	\$998,175 49
Dividends applied to purchase paid-up additions,	162,091 70
Consideration for life annuities,	26,822 69
Consideration for supplementary contracts involving life contingencies,	10,712 00
Total new premiums,	\$1,197,801 88
Renewal premiums, less \$26,172.15 for reinsurance,	6,057,810 48
Dividends applied to pay renewal premiums,	1,025,462 04
Total renewal premiums,	\$7,083,272 52
Extra premiums for disability benefits,	11,060 88
Extra premiums for war risks,	1,814 46
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	601 10
Total premium income,	\$8,294,550 84
Consideration for supplementary contracts not involving life contingencies,	101,791 67
Dividends left with company to accumulate,	222,847 27
Interest on mortgages,	\$949,888 96
on collateral loans,	743 00
on bonds and dividends on stocks,	1,127,375 09

Interest on premium notes and policy loans,	\$418,372	45		
on bank deposits,	27,678	82		
on other debts,	2,185	47		
Discount on claims paid in advance,	455	37		
Rent, including \$33,964.14 for occupancy of own buildings,	145,836	35	\$2,672,535	51
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Profit on sale or maturity of bonds,			4,326	98
Increase by adjustment in book value of bonds,			13,010	47
All other,			730	00
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Total income,			\$11,309,792	74
Ledger assets Dec. 31, 1917,			53,560,601	43
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Total,			\$64,870,394	17

DISBURSEMENTS.

Death claims and additions, (less \$20,000 re-insurance),	\$2,707,681	80		
Matured endowments and additions,	677,049	03		
Total and permanent disability claims: premiums waived,	158	64	\$3,384,889	47
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Annuities involving life contingencies,			44,476	69
Surrender values paid in cash,			952,869	79
Dividends paid policy holders in cash,			191,910	59
applied to pay renewal premiums,			1,025,462	04
applied to purchase paid-up additions,			162,091	70
left with the company to accumulate,			222,847	27
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Total paid policy holders,			\$5,984,547	55
Supplementary contracts NOT involving life contingencies,			93,262	13
Dividends held on deposit surrendered,			99,107	98
Commissions to agents: new policies, \$448,212.64; renewals, \$439,408.32; annuities, \$658.07,			888,279	03
Commuted renewal commissions,			39,542	46
Agency supervision, traveling and other agency expenses,			7,057	33
Salaries and allowances for agencies and branch offices,			91,021	40
Medical examiners' fees, \$50,843.34; and inspections, \$11,570.84,			62,414	18
Salaries of officers and home office employees,			177,440	04
Rent, including \$33,964.14 for occupancy of own buildings,			67,414	80
Advertising, printing, postage, etc.,			81,448	49
Legal expenses,			2,302	79
Furniture and fixtures,			10,420	00
Repairs and expenses on real estate,			63,189	00
Taxes on real estate,			31,972	78
State taxes on premiums,			73,472	44
Insurance Department licenses and fees,			8,877	28
All other licenses, fees and taxes,			114,625	09
Loss on sale or maturity of ledger assets,			50	32
Decrease by adjustment in book value of ledger assets,			18,795	22
Lunches,			13,187	23
All other disbursements,			14,987	32
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Total disbursements,			\$7,943,414	86
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Balance,			\$56,926,979	31

LEDGER ASSETS.

Book value of real estate,	\$1,738,000 00
Mortgage loans on real estate,	18,422,396 00
Loans secured by collateral (Schedule A),	25,000 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	601 10
Loans to policy holders,	8,225,770 79
Premium notes on policies in force,	11,136 00
Book value of bonds and stocks (Schedule B),	27,282,900 88
Cash in office,	961 25
Deposits in trust companies and banks on interest,	1,220,213 29
Total ledger assets,	\$56,926,979 31

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$298,040 26	
Bonds,	344,193 07	
Collateral loans,	633 33	
Premium notes and policy loans,	160,755 47	
Other assets,	4,451 26	
Rents due and accrued,	18,819 65	\$26,893 04

	New Business.	Renewals.	
Uncollected premiums,	\$13,605 39	\$501,161 77	
Deferred premiums,	115,157 41	741,563 29	
Totals,	\$128,762 80	\$1,242,725 06	
Deduct loading,	25,688 18	247,923 65	
Net uncollected and deferred premiums,	\$103,074 62	\$994,801 41	1,097,876 03
1919 annuities paid in advance,			2,872 56
Gross assets,			\$58,854,620 94

ASSETS NOT ADMITTED.

Book value over amortized value of bonds and over market value of stocks,	344,745 13
Admitted assets,	\$58,509,875 81

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$51,739,543 00
Deduct net value of risks reinsured,	334,422 00
Net reserve (paid-for basis),	\$51,405,121 00
Reserve for disability benefits contained in life policies,	12,717 45
Present value of amounts incurred on account of disability,	856 00
Present value of supplementary contracts NOT involving life contingencies,	581,660 67
Surrender values claimable on terminated policies,	5,287 26

Death losses reported,	\$379,327 00	
Death losses incurred but unreported,	33,496 00	
Matured endowments due and unpaid,	16,339 00	
Death losses and other policy claims resisted,	13,714 00	\$442,876 00
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Dividends left to accumulate and interest thereon,		892,141 30
Premiums paid in advance,		95,377 41
Unearned interest and rent paid in advance,		100 03
Commissions to agents due or accrued,		44 02
Miscellaneous accounts due or accrued,		15,000 00
Medical examiners' fees due or accrued,		8,000 00
Federal, state and other taxes due or accrued,		160,000 00
Dividends or other profits due policy holders,		102,939 93
Dividends apportioned on annual dividend policies, payable during 1919,		1,606,556 00
Dividends apportioned on deferred dividend policies, payable during 1919,		139,122 00
Held for deferred dividends, payable after 1919, viz.:		
Seven-year period policies,	\$1,446 00	
Five-year period policies,	169,710 00	171,156 00
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Extra reserve on annuities,		70,226 00
War premiums to be returned,		2,972 36
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		\$55,712,153 43
Unassigned funds (surplus),		2,797,722 38
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Total,		\$58,509,875 81

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$13,973 00	
Received during 1918, old policies,	23,023 00	
Restored by revival of policies,	1,002 00	\$37,998 00
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Used in payment of losses and claims,	\$283 00	
Used in purchase of surrendered policies,	173 00	
Voided by lapse,	272 00	
Redeemed by maker in cash,	26,134 00	26,862 00
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Premium notes on hand Dec. 31, 1918,		\$11,136 00

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	64,429	\$165,620,237 00		
Endowment,	19,266	40,953,662 00		
All other,	4,659	13,417,008 00		
Reversionary additions,	—	2,517,366 00	88,354	\$222,508,273 00

Issued during the Year.

Whole life,	7,245	\$25,021,823 00		
Endowment,	949	1,780,607 00		
All other,	605	2,555,130 00		
Reversionary additions,	—	279,496 00	8,799	29,637,056 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	100	\$168,740 00		
Endowment,	4	5,000 00		
All other,	13	44,500 00	117	\$218,240 00

Old Policies increased.

Whole life,	—	\$266,820 00		
Endowment,	—	17,278 00		
All other,	4	79,993 00	4	364,091 00

Transfers, Deductions.

Whole life,	8	\$14,500 00		
Endowment,	22	42,500 00		
All other,	437	1,361,497 00		
	467	\$1,418,497 00		

Transfers, Additions.

Whole life,	426	\$1,311,997 00		
Endowment,	24	62,500 00		
All other,	17	44,000 00		
	467	\$1,418,497 00		
Totals,			97,274	\$252,727,660 00

Terminated during the Year.

Whole life,	2,852	\$8,216,145 00		
Endowment,	1,148	2,695,600 00		
All other,	403	1,501,957 00		
Reversionary additions, .	—	161,825 00		
	4,403	\$12,575,527 00		

How terminated.

By death,	1,106	\$3,040,181 00		
maturity,	318	687,864 00		
expiry,	167	430,905 00		
surrender,	1,178	2,347,188 00		
lapse,	1,535	3,734,183 00		
decrease,	99	2,335,206 00	4,403	12,575,527 00

Policies in Force Dec. 31, 1918.

Whole life,	69,340	\$184,158,972 00		
Endowment,	19,073	40,080,947 00		
All other,	4,458	13,277,177 00		
Reversionary additions, .	—	2,635,037 00	92,871	\$240,152,133 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
12 shares Old Colony R.R. Co.,	\$1,416 00	
12 " Boston & Lowell R.R.,	1,248 00	
21 " New London Northern R.R.,	3,150 00	\$18,000 00
50 " Fitchburg R.R. Co., pref.,	3,200 00	
142 " Am. Tel. & Tel. Co.,	16,046 00	
28 " Worcester Elec. Lt. Co.,	10,260 00	7,000 00
	<hr/> \$35,320 00	<hr/> \$25,000 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
United States certs. of indebtedness 4½s, 1919,	\$400,000 00	\$400,000 00
United States 3d Lib. Loan 4½s, 1928,	250,000 00	250,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	1,260,000 00	1,260,000 00
United States 2d Lib. Loan 4½s, 1942, op. 1927,	750,000 00	750,000 00
United States 1st Lib. Loan 3½s, 1947, op. 1932,	57,500 00	57,500 00
<i>State, County and Municipal Bonds.</i>		
Abington, Mass., 3½s, 1919-21,	6,000 00	6,000 00
Akron, O., 4½s, 1927-36,	50,000 00	49,405 46
Allegheny County, Pa., 4s, 1934,	50,000 00	51,743 25
Anne Arundel County, Md., 4s, 1946,	25,000 00	25,208 48
Atlantic City, N. J., 4s, 1925-30,	40,000 00	40,324 04
Bayonne, N. J., 5s, 1940-41,	50,000 00	51,690 70
Beaver County, Pa., 4s, 1928-32,	50,000 00	50,983 01
Birmingham, Ala., 8s, 1921, op. 1919,	25,000 00	26,156 13
Boston, Mass., 3½s, 1932, 1944,	150,000 00	154,097 92
Boston, Mass., 4s, 1946,	50,000 00	51,696 97
Buncombe County, N. C., 6s, 1930-34,	50,000 00	53,560 86
Burlington, Vt., 4s, 1926,	20,000 00	20,193 85
California 4s, 1931,	100,000 00	98,069 51
Cambridge, Mass., 4s, 1936, 1946,	75,000 00	78,047 17
Charlotte, N. C., 4½s, 1935,	30,000 00	31,517 36
Chicago, Ill., 4s, 1919-28,	65,000 00	65,019 95
Cleveland, O., 4½s, 1949, 1963-64,	75,000 00	75,739 89
Cuyahoga County, O., 4½s, 1936-38,	45,000 00	47,627 58
Danville, Va., 4s, 1935,	50,000 00	50,787 25
Davidson County, Tenn., 4s, 1941, op. 1926,	50,000 00	48,071 98
Dayton, O., 5s, 1932,	27,000 00	27,998 39
Dubuque, Ia., 4s, 1919,	25,000 00	25,000 00
Duluth, Minn., 4s, 1921-28,	70,000 00	70,278 86
Durham, N. C., 4½s, 1941,	30,000 00	31,079 66
Essex County, N. J., 4½s, 1951,	50,000 00	54,494 50
Gloucester, Mass., 3½s, 1919,	26,000 00	26,066 99
Greenville County, S. C., 4½s, 1939,	25,000 00	26,306 54
Hamilton, O., 4½s, 1924-32,	50,000 00	48,089 60
Hamilton County, Tenn., 4½s, 1929,	50,000 00	51,076 22
Hamilton County, Tenn., 5s, 1944,	50,000 00	52,525 87
Hennepin County & Minneapolis 4½s, 1921,	50,000 00	50,332 54
Houston, Tex., 5s, 1939-46,	100,000 00	107,005 63
Hudson County, N. J., 4s, 1954,	25,000 00	26,420 98
Indianapolis, Ind., 4s, 1927,	50,000 00	51,698 92
Kansas City, Mo., 4½s, 1935,	100,000 00	101,418 19
Kennebec, Me., 3½s, 1925,	50,000 00	47,615 75
King County, Wash., 5s, 1928,	25,000 00	25,642 27
Knoxville, Tenn., 5s, 1947,	50,000 00	52,343 73
Lakewood, O., 5½s, 1929-38,	50,000 00	53,469 32
Laurens County, S. C., 4½s, 1938-39,	20,000 00	20,767 03
Lorain, O., 5s, 1919-36,	60,000 00	60,505 61
Los Angeles, Cal., 4½s, 1924-46,	200,000 00	197,775 32
Louisiana Port Commission 5s, 1947-50,	50,000 00	53,179 62
Louisville, Ky., 3½s, 1943,	50,000 00	51,146 96
Massachusetts 3s, 1941,	200,000 00	203,890 96
Medford, Mass., 4s, 1925,	20,000 00	20,477 07
Memphis, Tenn., 4s, 1933,	95,000 00	93,062 14
Memphis, Tenn., 4½s, 1945,	30,000 00	30,467 05
Memphis, Tenn., 5s, 1953,	50,000 00	54,380 99
Meriden, Conn., 4s, 1933-35,	60,000 00	60,687 12

	Par Value.	Amortized Value.
Milwaukee, Wis., 4s, 1919-27,	\$90,000 00	\$90,486 65
Minneapolis, Minn., 4s, 1938-42,	127,000 00	125,167 02
Montreal, Que., 3½s, 1939,	100,000 00	98,001 09
Nashville, Tenn., 4½s, 1923, 1940,	100,000 00	103,311 13
New Bedford, Mass., 4s, 1957,	25,000 00	26,208 31
Newport News, Va., 4s, 1941,	25,000 00	25,643 03
Newport News, Va., 4½s, 1943,	25,000 00	26,873 88
Newton, Mass., 3½s, 1922,	25,000 00	25,163 08
New York 4s, 1958,	50,000 00	54,293 10
New York, N. Y., 4s, 1936,	100,000 00	100,891 36
New York, N. Y., 3½s, 1954,	50,000 00	50,408 97
New York, N. Y., 4½s, 1957,	50,000 00	52,160 08
North Providence, R. I., 4s, 1935,	25,000 00	25,615 35
Norwalk, Conn., 4s, 1927,	25,000 00	25,067 58
Oakland, Cal., 4½s, 1926-30,	50,000 00	50,366 82
Omaha, Neb., 4s, 1924-33,	55,000 00	55,500 88
Orangeburg, S. C., 4½s, 1947, op. 1927,	23,000 00	22,899 68
Ottawa, Can., 5s, 1945,	50,000 00	47,116 79
Pawtucket, R. I., 4s, 1923-44,	80,000 00	82,814 35
Peoria, Ill., 4s, 1926,	35,000 00	35,319 65
Pittsburgh, Pa., 4s, 1932-35,	50,000 00	50,835 16
Pittsfield, Mass., 3½s, 1919-20,	20,000 00	20,003 60
Portland, Ore., 4s, 1935,	100,000 00	97,644 94
Ramsey County, Minn., 3½s, 1923,	40,000 00	39,810 88
Russell County, Ala., 5s, 1941,	25,000 00	26,017 42
Rutherford, N. J., 4½s, 1922,	50,000 00	49,600 20
Saginaw, Mich., 4s, 1925,	50,000 00	50,839 92
St. Paul, Minn., 4½s, 1927-47,	57,000 00	57,544 77
St. Paul, Minn., 4s, 1938-39,	89,000 00	89,967 65
San Diego, Cal., 4½s, 1942-43,	50,000 00	47,443 28
San Francisco, Cal., city and county 5s, 1936,	60,000 00	61,736 55
Schenectady, N. Y., 4½s, 1919,	7,000 00	7,000 00
Seattle, Wash., 4s, 1925,	50,000 00	50,801 75
Seattle, Wash., 4½s, 1927, 1932,	50,000 00	49,630 38
Seattle, Wash., 4½s, 1924,	50,000 00	51,093 60
Shelby County, Tenn., 5s, 1937, 1947,	50,000 00	51,610 13
South Norwalk, Conn., 4s, 1925,	30,000 00	30,705 57
Spokane, Wash., 5s, 1927-31,	50,000 00	51,251 60
Spokane, Wash., 4½s, 1931,	50,000 00	51,216 17
Springfield, O., 5s, 1923-28,	50,000 00	50,577 69
Stamford, Conn., 4s, 1938,	50,000 00	50,199 68
Steubenville, O., 6s, 1919-39,	50,000 00	54,199 48
Tacoma, Wash., 4½s, 1929,	50,000 00	51,284 65
Toronto, Ont., 4s, 1948,	48,666 67	41,191 97
Toronto, Ont., 4½s, 1953,	50,000 00	45,424 66
Troy, N. Y., 4s, 1921-38,	71,000 00	71,473 95
Waltham, Mass., 3½s, 1923,	25,000 00	25,195 37
Waterbury, Conn., 4s, 1943-52,	50,000 00	50,861 17
Westchester County, N. Y., 4½s, 1936,	60,000 00	63,762 04
Windham, Conn., 4s, 1940,	50,000 00	50,098 96
Winnipeg, Can., 5s, 1926,	50,000 00	49,384 90
Woonsocket, R. I., 4s, 1941,	50,000 00	50,927 48
Yonkers, N. Y., 4s, 1933-35,	30,000 00	30,342 20
York, Pa., 4s, 1923,	25,000 00	25,401 81
Youngstown, O., 5s, 1930-35,	40,000 00	40,520 95

Railroad Bonds.

Allegheny & Western 1st 4s, 1998,	50,000 00	51,098 43
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958,	100,000 00	94,868 43
Atlanta & Charlotte Air Line 1st 5s, 1944,	50,000 00	51,425 55
Atlanta Northern 1st 5s, 1954,	25,000 00	25,208 02
Atlantic Avenue gen. cons. 5s, 1931,	85,000 00	92,158 02
Atlantic Coast Line 1st cons. 4s, 1952,	150,000 00	150,000 00
Atlantic & Danville 1st 4s, 1948,	75,000 00	65,672 18
Baltimore, Chesapeake & Atlantic 1st 5s, 1934,	50,000 00	55,593 63
Baltimore & Ohio prior lien 3½s, 1925,	40,000 00	38,642 69
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	100,000 00	93,977 67
Baltimore & Ohio 1st 4s, 1948,	100,000 00	100,000 00
Bangor & Aroostook (Pisc. Div.) 1st 5s, 1943,	25,000 00	27,643 62
Bangor & Aroostook cons. ref. 4s, 1951,	25,000 00	24,117 86
Bay State Street notes, 6s, 1921,	50,000 00	49,106 32
Birmingham Ry., Lt. & Pwr. Co. gen. ref. 4½s, 1954,	25,000 00	23,853 53
Boston & Albany improvement 4s, 1933-34,	150,000 00	149,497 25

	Par Value.	Amortized Value.
Boston & Albany 5s, 1942,	\$50,000 00	\$49,027 86
Boston Elevated deb. 4s, 1935,	100,000 00	103,653 07
Boston Elevated deb. 4½s, 1941,	40,000 00	40,000 00
Boston & Lowell deb. 4s, 1929,	50,000 00	50,588 24
Boston & Maine deb. 4s, 1926,	75,000 00	66,000 00
Boston & Maine deb. 4½s, 1944,	50,000 00	40,500 00
Boston & New York Air Line 1st 4s, 1955,	100,000 00	103,935 22
Boston & Northern Street 1st ref. 4s, 1954,	100,000 00	63,000 00
Boston, Revere Beach & Lynn 1st 4½s, 1927,	10,000 00	10,489 75
Broadway Surface 1st 5s, 1924,	40,000 00	40,736 87
Brooklyn City 1st 5s, 1941,	100,000 00	106,852 09
Buffalo, Roch. & Pittsburgh equip. 4½s, 1921,	50,000 00	50,396 53
Canadian Northern equip. 1st 4½s, 1919-21,	55,000 00	54,454 05
Central of New Jersey gen. 5s, 1987,	50,000 00	56,308 75
Central Indiana 1st 4s, 1953,	50,000 00	48,723 29
Central New England 1st 4s, 1961,	75,000 00	70,378 31
Central Pacific Short Line 1st 4s, 1954,	50,000 00	48,974 31
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	77,000 00	74,885 55
Chicago, Burl. & Quincy gen. 4s, 1958,	190,000 00	187,939 43
Chicago & East. Illinois 1st cons. 6s, 1934,	50,000 00	55,742 34
Chicago & Indiana Coal 1st 5s, 1936,	20,000 00	3,000 00
Chicago, Indiana & Southern 1st 4s, 1956,	125,000 00	118,974 61
Chicago Junction 1st 4s, 1945,	50,000 00	50,303 53
Ch. Jct. Rys. & U. Stk. Yds. Co. coll. tr. ref. 4s, 1940,	50,000 00	49,435 19
Ch. Jct. Rys. & U. Stk. Yds. Co. coll. tr. ref. 5s, 1940,	50,000 00	49,540 80
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	50,000 00	53,106 46
Chicago, Milw. & St. Paul 4s, 1934,	100,000 00	92,581 02
Chicago & Northwestern deb. 5s, 1921,	150,000 00	153,498 09
Chicago & Northwestern Extension 4s, 1926,	100,000 00	101,512 40
Chicago & Northwestern deb. 5s, 1933,	50,000 00	55,012 19
Chicago Railways cons. 5s, 1927,	50,000 00	48,196 70
Chicago Railways 1st 5s, 1927,	50,000 00	49,239 13
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	100,000 00	94,631 49
Chicago, Rock Island & Pacific gen. 4s, 1988,	100,000 00	105,153 58
Chicago, St. P., Minn. & Omaha cons. 6s, 1930,	50,000 00	55,016 89
Chicago, St. P., Minn. & Omaha deb. 5s, 1930,	50,000 00	51,066 92
Chicago & Western Indiana cons. 4s, 1952,	100,000 00	98,906 64
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	50,000 00	50,373 41
Cincinnati, Indianapolis & Western 1st 5s, 1965,	15,000 00	15,000 00
Cincinnati & Muskingum Valley 1st 4s, 1948,	30,000 00	30,000 00
Citizens Electric Street 1st 5s, 1920,	25,000 00	25,291 21
C., C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990,	125,000 00	112,864 31
C., C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991,	25,000 00	20,137 08
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933,	100,000 00	101,956 58
Cleveland 1st 5s, 1931,	50,000 00	50,000 00
Cleveland Short Line 1st 4½s, 1961,	50,000 00	48,546 37
Cleveland Term. & Valley 1st 4s, 1995,	50,000 00	49,528 14
Columbus Connecting & Term. 1st 5s, 1922,	50,000 00	49,530 14
Concord & Montreal deb. 4s, 1920,	100,000 00	100,339 76
Connecticut River deb. 3½s, 1923,	100,000 00	100,371 07
Connecticut River deb. 4s, 1943,	25,000 00	25,314 39
Consolidated deb. 4s, 1954,	50,000 00	49,161 14
Dan., Champ. & Dec. R. & L. Co. cons. ref. 5s, 1938,	50,000 00	45,455 35
Delaware & Hudson 1st ref. 4s, 1943,	50,000 00	50,000 00
Detroit Riv. Tun. Co. (Det. T. & T.) 1st 4½s, 1961,	100,000 00	98,413 60
Duluth, Missabe & North. gen. 5s, 1941,	48,000 00	50,982 92
Ellwood Short Line 1st 5s, 1922,	25,000 00	24,521 34
Elmira Wtr., Lt. & R.R. Co. 1st cons. 5s, 1956,	50,000 00	46,372 15
Erie (Pennsylvania coll.) 4s, 1951,	50,000 00	47,402 54
Fitchburg deb. 4s, 1920, 1925, 1927,	220,000 00	221,451 56
Florida East Coast 1st 4½s, 1959,	50,000 00	51,036 27
Galesburg Ry., Ltg. & Pwr. Co. cons. ref. 5s, 1934,	50,000 00	46,120 93
Galveston-Houston Elec. 1st 5s, 1954,	50,000 00	48,799 63
Georgia Ry. & Elec. Co. 1st cons. 5s, 1932,	50,000 00	49,202 65
Great Northern notes, 5s, 1920,	30,000 00	29,609 36
Greenbrier 1st 4s, 1940,	25,000 00	24,712 77
Gulf & Ship Island 1st ref. and term. 5s, 1952,	25,000 00	25,656 58
Housatonic cons. 5s, 1937,	75,000 00	76,794 17
Houston Belt & Terminal 1st 5s, 1937,	25,000 00	25,000 00
Illinois Central 4s, 1950,	35,000 00	35,000 00
Illinois Central (West. Lines) 1st 4s, 1951,	50,000 00	50,000 00
Illinois Central coll. trust 4s, 1952-53,	100,000 00	87,490 02

	Par Value.	Amortized Value.
Illinois Central ref. 4s, 1955,	\$100,000 00	\$99,868 73
Ill. Cent. & Chic., St. L. & N. Orl. 1st ref. 5s, 1963,	100,000 00	100,124 61
Indiana, Illinois & Iowa 1st 4s, 1950,	75,000 00	72,775 70
Indianapolis Trac. & Term. Co. 1st 5s, 1933,	50,000 00	49,612 63
Indianapolis Union gen. ref. 5s, 1965,	50,000 00	49,631 90
Jamestown, Franklin & Clearfield 1st 4s, 1959,	75,000 00	71,188 61
Kansas City Rys. Co. 1st 5s, 1944,	50,000 00	48,555 21
Kansas City Terminal 1st 4s, 1960,	150,000 00	141,745 48
Kings County Elevated 1st 4s, 1949,	41,000 00	36,858 91
Lake Erie & Western 1st 5s, 1937,	50,000 00	50,955 46
Lake Erie & Western 2d 5s, 1941,	50,000 00	46,182 88
Lake Shore & Michigan South. deb. 4s, 1928,	100,000 00	99,208 55
Lehigh & New York 1st 4s, 1945,	100,000 00	93,999 38
Lehigh Valley gen. cons. 4s, 2003,	50,000 00	48,779 49
Lehigh Valley Terminal 1st 5s, 1941,	50,000 00	53,054 51
Long Island ref. 4s, 1949,	100,000 00	99,133 74
Long Island City & Flushing 1st cons. 5s, 1937,	50,000 00	50,727 50
Los Angeles 1st ref. 5s, 1940,	50,000 00	48,436 29
Louisiana & Arkansas 1st 5s, 1927,	25,000 00	25,139 82
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945,	50,000 00	49,044 70
Louis. & Nash. (Atl., Knox. & Cin. Div.) 4s, 1955,	50,000 00	43,407 93
Louisville & Nashville Terminal Co. 1st 4s, 1952,	50,000 00	49,100 08
Lynn & Boston 1st 5s, 1924,	25,000 00	22,000 00
Macon Terminal Co. 1st 5s, 1965,	50,000 00	50,000 00
Maine Central coll. trust 5s, 1923,	25,000 00	25,481 68
Maine Central & Europ. & No. Amer. 4s, 1933,	100,000 00	94,320 71
Manchester Trac., Lt. & Pwr. Co. 1st cons. 5s, 1921,	125,000 00	125,738 74
Manchester Trac., Lt. & Pwr. Co. 1st ref. 5s, 1952,	50,000 00	46,793 90
Manitowoc, Gr. Bay & Northwest. 1st 3½s, 1941,	100,000 00	93,146 73
Massachusetts Electric Cos. notes, 5s, 1918,	50,000 00	40,500 00
Massachusetts Northeastern St. 1st ref. 5s, 1934,	50,000 00	48,259 14
Mich. Cent. (Det. & Bay City) 1st 5s, 1931,	25,000 00	25,588 25
Milwaukee Elec. Ry. & Lt. Co. ref. ext. 4½s, 1931,	50,000 00	46,923 88
Minn., Lyn. & Minne. and Minn. St. 1st 7s, 1922,	75,000 00	75,000 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	75,000 00	74,698 11
M., St. P. & S. St. M. & C. T. Co. (Ch. T.) 1st 4s, 1941,	100,000 00	96,555 03
Minn. Street & St. Paul City cons. 5s, 1928,	50,000 00	51,915 76
Minnesota Transfer 1st 5s, 1946,	100,000 00	101,443 16
New Bedford, Middle. & Brock. St. 1st 5s, 1920,	25,000 00	22,500 00
New England cons. 4s, 1945,	50,000 00	50,408 52
New Haven & Northampton Co. ref. cons. 4s, 1956,	100,000 00	100,000 00
New Orleans Terminal Co. 1st 4s, 1953,	50,000 00	44,431 43
New York Central conv. deb. 6s, 1935,	50,000 00	50,669 79
New York Central cons. 4s, 1998,	80,000 00	77,499 93
New York Cent. & Hudson River deb. 4s, 1934,	125,000 00	124,571 93
New York Connecting 1st 4½s, 1953,	100,000 00	99,510 95
New York, Lacka. & West. cons. 5s, 1923,	25,000 00	25,443 88
N. Y., N. H. & Hart. (H. R. & P. C.) 1st 4s, 1954,	100,000 00	101,715 83
N. Y., N. H. & Hart. deb. 4s, 1955,	150,000 00	155,291 96
New York, Ontario & Western gen. 4s, 1955,	50,000 00	49,338 30
New York, Ontario & Western ref. 4s, 1992,	50,000 00	52,173 52
New York State Rys. 1st cons. 4½s, 1962,	25,000 00	21,665 24
New York, Westchester & Boston 1st 4½s, 1946,	60,000 00	57,978 68
Norfolk & Western 1st lien gen. 4s, 1944,	25,000 00	24,374 99
Northern Ohio 1st 5s, 1945,	150,000 00	153,279 55
Northern Ohio Trac. & Lt. Co. 1st cons. 4s, 1933,	50,000 00	43,774 01
North. Pac. & Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	210,000 00	209,852 73
Norwich & Worcester deb. 4s, 1927,	150,000 00	154,710 01
Ohio River 1st 5s, 1936,	25,000 00	24,583 32
Old Colony Street 1st ref. 4s, 1954,	100,000 00	67,000 00
Omaha & Council Bluffs Street 1st cons. 5s, 1928,	50,000 00	49,484 48
Pacific of Mo. (Caron. Branch) 1st 4½s, 1938,	30,000 00	30,000 00
Paducah & Illinois 1st 4½s, 1955,	100,000 00	99,510 25
Penobscot Shore Line 1st 4s, 1920,	50,000 00	50,124 66
Père Marquette 1st 5s, 1956,	28,000 00	26,481 05
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	25,000 00	26,801 80
Pitts., Cin., Chic. & St. Louis cons. 4s, 1953, 1957,	100,000 00	100,499 93
Providence Terminal Co. 1st 4s, 1956,	75,000 00	75,000 00
Rhode Island Suburban 1st 4s, 1950,	25,000 00	23,397 18
Richmond-Washington Co. coll. trust 4s, 1943,	50,000 00	51,180 28
Rio Grande Western 1st 4s, 1939,	35,000 00	30,649 83

	Par Value.	Amortized Value.
Rochester 1st cons. 5s, 1930,	\$50,000 00	\$53,371 77
Rochester Railway & Lt. Co. cons. 5s, 1954,	50,000 00	50,486 41
Rock Island-Frisco Terminal 1st 5s, 1927,	75,000 00	77,090 19
Rutland 1st cons. 4½s, 1941,	50,000 00	54,230 89
Saginaw Valley Traction Co. 1st 5s, 1920,	5,000 00	4,965 83
St. Johnsbury & Lake Champ. 1st 5s, 1944,	50,000 00	30,000 00
St. Joseph Ry., Lt., Ht. & Pwr. Co. 1st 5s, 1937,	50,000 00	49,889 95
St. Louis Bridge Co. 1st 7s, 1929,	100,000 00	111,629 35
St. Louis, Ir. Mt. & South. 1st 4s, 1933,	100,000 00	93,354 36
St. Paul, Minn. & Manitoba cons. 6s, 1933,	30,000 00	33,169 01
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	25,000 00	24,794 22
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937,	20,000 00	20,877 90
Schenectady 1st 5s, 1946,	50,000 00	50,358 39
Southern Pacific 1st ref. 4s, 1955,	75,000 00	72,907 03
Spokane Terminal Co. 1st 5s, 1930,	25,000 00	24,946 47
Steinway of Long Island City 1st 6s, 1922,	15,000 00	15,612 86
Tampa Electric Co. 1st 5s, 1933,	50,000 00	49,609 40
Terminal R.R. Assoc. of St. Louis 1st cons. 5s, 1944,	72,000 00	74,750 38
Terminal R.R. Assoc. of St. Louis gen. ref. 4s, 1953,	50,000 00	50,000 00
Terre Haute Electric Co. 1st 5s, 1929,	25,000 00	24,579 54
Terre Haute & Indianapolis 1st cons. 5s, 1925,	25,000 00	25,241 16
Terre Haute Trac. & Lt. Co. 1st cons. 5s, 1944,	125,000 00	124,556 33
Thirty-fourth St. Crosstown 1st 5s, 1996,	75,000 00	86,363 06
Toledo & Ohio Central gen. 5s, 1935,	50,000 00	48,687 16
Toledo, St. Louis & West. prior lien 3½s, 1925,	50,000 00	48,137 32
Topeka 1st 5s, 1930,	50,000 00	49,179 98
Toronto 1st 4½s, 1921,	42,826 67	42,296 24
Tri-City Ry. & Lt. Co. coll. tr. 1st lien 5s, 1923,	50,000 00	49,420 24
Ulster & Delaware 1st cons. 5s, 1928,	15,000 00	15,263 64
Ulster & Delaware 1st ref. 4s, 1952,	25,000 00	23,459 25
Union Pacific 1st lien ref. 4s, 2008,	100,000 00	99,755 47
United Traction & Electric Co. 1st 5s, 1933,	50,000 00	52,081 21
Wabash 1st 5s, 1939,	50,000 00	51,366 78
Wabash (Tol. & Chic. Div.) 1st 4s, 1941,	25,000 00	24,602 44
Wabash 1st lien terminal 4s, 1954,	100,000 00	92,220 86
West End Street deb. 4s, 1932,	225,000 00	232,155 66
Wichita Union Terminal 1st 4½s, 1941,	50,000 00	50,433 49
Wilkesbarre & Eastern 1st 5s, 1942,	50,000 00	49,032 54
Wis. Cent. (Sup. & Dul. D. & T.) 1st 4s, 1936,	75,000 00	67,070 34
Worcester & Clinton Street 1st 5s, 1919,	10,000 00	10,000 00
Worcester Consolidated Street deb. 4½s, 1920,	200,000 00	201,311 29
Worcester Consolidated St. 1st ref. 4½s, 1930,	100,000 00	97,766 01
Worcester, Nashua & Rochester 1st 4s, 1934,	100,000 00	102,727 90
Worcester & Shrewsbury 1st 5s, 1925,	22,000 00	22,272 86
Worcester & Southbridge Street 1st 4½s, 1922,	50,000 00	50,319 14

Miscellaneous Bonds.

Adirondack Electric Power Corp. 1st 5s, 1962,	25,000 00	24,879 45
American Tel. & Tel. Co. coll. trust 5s, 1946,	130,000 00	127,479 82
Arcade Building & Realty Co. 1st 6s, 1926,	89,000 00	89,000 00
Boston Electric Light Co. cons. 1st 5s, 1924,	50,000 00	52,461 35
Brooklyn Union Gas Co. 1st 5s, 1945,	25,000 00	27,869 07
Buffalo General Elec. Co. conv. deb. 6s, 1922,	25,000 00	25,000 00
Buffalo General Elec. Co. 1st ref. 5s, 1939,	50,000 00	50,232 26
Butte Electric & Power Co. 1st 5s, 1951,	100,000 00	98,133 93
California Gas & Elec. Corp. ref. 5s, 1937,	50,000 00	47,479 22
Central District Tel. Co. 1st 5s, 1943,	50,000 00	50,000 00
Cent. Hudson Gas & Elec. Co. 1st ref. 5s, 1941,	50,000 00	50,000 00
Chicago Telephone Co. 1st 5s, 1923,	100,000 00	101,111 39
Cincinnati Gas & Elec. Co. 1st ref. 5s, 1956,	25,000 00	24,877 84
Citizens' Gas Co. of Indian. 1st ref. 5s, 1942,	50,000 00	47,671 00
Congress Hotel Co., Chicago, 4½s, 1919-41,	59,000 00	59,000 00
Congress Hotel Co., Chicago, 6s, 1933,	55,000 00	55,000 00
Congress Hotel Co., Chicago, 5s, 1941,	50,000 00	50,000 00
Consumers Power Co. notes, 6s, 1919,	50,000 00	49,863 54
Consumers Power Co. 1st lien ref. 5s, 1936,	50,000 00	49,766 83
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937,	50,000 00	50,103 45
Detroit Edison Co. 1st ref. 5s, 1940,	25,000 00	24,034 23
Dominion Coal Co. 1st 5s, 1940,	45,000 00	43,978 61
Edison Elec. Ill. Co., Brooklyn, 1st cons. 4s, 1939,	50,000 00	47,362 07
Edison Elec. Ill. Co., N. Y. City, 1st cons. 5s, 1995,	50,000 00	61,214 38

	Par Value.	Amortized Value.
Elec. Securities Corp. coll. trust 5s, 1943-46, . . .	\$125,000 00	\$123,129 65
Georgia Elec. Lt. Co. 1st 5s, 1930, . . .	100,000 00	101,116 74
Indiana & Michigan Electric Co. 1st 5s, 1957, . . .	50,000 00	49,755 44
Indianapolis Gas Co. 1st cons. 5s, 1952, . . .	50,000 00	48,785 63
Kansas Gas & Electric Co. 1st 5s, 1922, . . .	50,000 00	50,000 00
Lincoln Tel. & Tel. Co. 1st 5s, 1946, . . .	50,000 00	49,641 76
Los Angeles Gas & Elec. Corp. 1st ref. 5s, 1939, . . .	25,000 00	24,569 45
Marlborough Electric Co. notes, 7s, 1921, . . .	50,000 00	49,898 01
Michigan State Telephone Co. 1st 5s, 1924, . . .	50,000 00	50,000 00
Milwaukee Gas Light Co. 1st 4s, 1927, . . .	75,000 00	73,181 39
Minneapolis Gas Lt. Co. 1st gen. 5s, 1930, . . .	100,000 00	100,129 56
Minneapolis General Electric Co. 1st 5s, 1934, . . .	110,000 00	111,761 70
Missouri & Kansas Telephone Co. 1st 5s, 1929, . . .	75,000 00	76,122 20
Montana Power Co. 1st ref. 5s, 1943, . . .	50,000 00	44,314 71
Montreal Lt., Ht. & Pwr. Co. 1st 4½s, 1932, . . .	25,000 00	25,394 25
Montreal Lt., Ht. & Pr. Co. (Lach. Pr. S. F.) 5s, 1933, . . .	25,000 00	25,511 76
Mutual Union Telegraph Co. ext. 5s, 1941, . . .	50,000 00	51,723 86
New Bedford Gas & Edison Lt. Co. deb. 6s, 1922, . . .	100,000 00	100,000 00
New England Co., Cleveland, O., 1st 4½s, 1920, . . .	132,000 00	132,000 00
New England Power Co. 1st 5s, 1951, . . .	50,000 00	43,785 86
N. Y. Gas & Elec. Lt., Ht. & Pwr. Co. 4s, 1949, . . .	50,000 00	46,445 65
New York Telephone Co. 1st gen. 4½s, 1939, . . .	50,000 00	48,968 17
New York & Westchester Ltg. Co. gen. 4s, 1904, . . .	25,000 00	23,302 24
North Shore Gas Co. 1st 5s, 1937, . . .	25,000 00	24,266 91
Northern States Power Co. 1st ref. 5s, 1941, . . .	50,000 00	48,350 57
Norton Company 1st 5s, 1921, . . .	100,000 00	100,000 00
Omaha Elec. Lt. & Pwr. Co. 1st 5s, 1933, . . .	50,000 00	48,407 13
Pacific Tel. & Tel. Co. 1st coll. trust 5s, 1937, . . .	50,000 00	49,069 44
Pawtucket Gas Co. 1st 4s, 1932, . . .	50,000 00	49,087 21
Peoples' Gas Lt. & Coke Co., Chic., ref. 5s, 1947, . . .	50,000 00	51,027 55
Public Service Co. of North. Ill. deb. 6s, 1920-21, . . .	25,000 00	24,792 78
Public Service Co. of North. Ill. 1st ref. 5s, 1956, . . .	50,000 00	48,566 30
Puget Sound Power Co. 1st 5s, 1933, . . .	50,000 00	48,994 30
Rockingham County Lt. & Pwr. Co. 5s, 1936, . . .	50,000 00	48,374 18
St. Joseph Stock Yards Co. 1st 4½s, 1930, . . .	50,000 00	50,606 53
St. Louis Nat. Stock Yards 1st 4s, 1930, . . .	50,000 00	50,000 00
San Francisco Gas & Elec. Co. gen. 4½s, 1933, . . .	50,000 00	47,452 04
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . .	70,000 00	67,580 45
Southern California Edison Co. gen. 5s, 1939, . . .	50,000 00	48,579 68
Standard Gas Lt. Co. 1st 5s, 1930, . . .	30,000 00	32,516 17
Superior Wtr., Lt. & Pwr. Co. 1st 4s, 1931, . . .	50,000 00	43,100 03
Toronto Electric Lt. Co., Ltd., 1st 5s, 1919, . . .	50,000 00	50,000 00
Union Electric Lt. & Pwr. Co. 1st 5s, 1932, . . .	25,000 00	25,191 77
United Electric Co. notes, 6s, 1923, . . .	50,000 00	49,322 05
United Electric Lt. & Pwr. Co. 1st cons. 4½s, 1929, . . .	50,000 00	47,574 86
United Elec. Securities Co. coll. trust 5s, 1943, . . .	50,000 00	49,540 10
Washington Water Power Co. 1st ref. 5s, 1939, . . .	37,000 00	38,056 44
Western Electric Co. 1st 5s, 1922, . . .	50,000 00	50,461 71
Western Tel. & Tel. Co. coll. trust 5s, 1932, . . .	26,000 00	26,000 00
Western Union Telegraph Co. 4½s, 1950, . . .	50,000 00	51,888 21
Western United Gas & Elec. Co. 1st ref. 5s, 1940-44, . . .	50,000 00	49,531 86
Worcester Gas Light Co. note, 7s, 1919, . . .	45,000 00	45,000 00
Worcester Gas Light Co. note, 6s, 1919, . . .	150,000 00	150,000 00
Total bonds,	\$25,827,993 34	\$25,656,154 75

Railroad Stocks.

	Par Value.	Rate.	Market Value.
635 shares Boston & Albany,	\$63,500 00	153	\$97,155 00
433 " Boston Elevated,	43,300 00	71	30,743 00
55 " Boston Elevated, pref.,	5,500 00	98	5,390 00
707 " Chic., Milw. & St. Paul, pref.,	70,700 00	98	69,286 00
100 " Chicago & Northwestern, pref.,	10,000 00	145	14,500 00
771 " Chicago & Northwestern, com.,	77,100 00	109	84,039 00
24 " Chic., Rock Is. & Pac., 7% pref.,	2,400 00	84	2,016 00
60 " Chic., Rock Is. & Pac., com.,	6,000 00	29	1,740 00
300 " Cin., Indian. & Western, pref.,	30,000 00	15	4,500 00
300 " Cin., Indian. & Western, com.,	30,000 00	8	2,400 00
800 " Fitchburg,	80,000 00	64	51,200 00
828 " Illinois Central,	82,800 00	103	85,284 00
500 " Morris & Essex,	25,000 00	156	39,000 00

		Par Value.	Rate.	Market Value.
500 shares	New London Northern,	\$50,000 00	150	\$75,000 00
360 "	Newport & Fall River Street,	36,000 00	100	36,000 00
400 "	New York Cent. & Hud. River,	40,000 00	86	34,400 00
1,230 "	N. Y., New Haven & Hartford,	123,000 00	38	46,740 00
900 "	Norwich & Worcester,	90,000 00	118	106,200 00
<i>Miscellaneous Stocks.</i>				
2,600 shares	Congress Street Associates,	260,000 00	74	192,400 00
150 "	Copley Square Tr. Co., com.,	15,000 00	20	3,000 00
800 "	Worcester Elec. Lt. Co.,	80,000 00	270	216,000 00
616 "	Worcester Gas Lt. Co.,	61,600 00	138	85,008 00
Total stocks,		\$1,281,900 00		\$1,282,001 00
Grand total,		\$27,109,893 34		\$26,938,155 75

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$5,000,000.

MORGAN G. BULKELEY, *President*.

C. E. GILBERT, *Secretary*.

INCOME.

Life Department.

First year's premiums, less \$146,068.63 for reinsurance, . . .	\$3,038,513	17
Surrender values applied to pay first year's premiums, . . .	44,665	11
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Total first year's premiums on original policies, . . .	\$3,083,178	28
Dividends applied to purchase paid-up additions, . . .	26,229	38
Surrender values applied for paid-up insurance, . . .	269,951	09
Consideration for life annuities, . . .	411,479	97
Consideration for supplementary contracts involving life contingencies, . . .	114,005	45
Total new premiums, . . .	\$3,904,844	17
Renewal premiums, less \$193,094.89 for reinsurance, . . .	14,077,638	87
Dividends applied to pay renewal premiums, . . .	865,721	40
Surrender values applied to pay renewal premiums, . . .	2,029	81
Renewal premiums on deferred annuities, . . .	13,615	80
Total renewal premiums, . . .	\$14,959,005	88
Extra premiums for disability benefits, . . .	135,385	76
Extra premiums for additional accidental death benefits, . . .	108,446	08
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . .	1,825	20
Total premium income, . . .	\$19,109,507	09
Consideration for supplementary contracts NOT involving life contingencies, . . .	244,826	59
Dividends left with company to accumulate, . . .	218,647	46
Deposit for reinsurance reserve, . . .	149,680	00
All other, . . .	1,875	47
Total, . . .	\$19,724,536	61

Accident Department.

Net premiums written:

Accident, . . .	\$2,514,114	97
Health, . . .	857,863	73
Liability, . . .	6,559,539	43
Workmen's compensation, . . .	9,760,474	30
Workmen's collective, . . .	28,795	55
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Agents' balances previously charged off, . . .	26	80
Consideration for supplementary contract, . . .	37,500	00
Total, . . .	\$19,758,314	78

General Income.

Interest on mortgages,	\$3,410,642	32	
on collateral loans,	47,932	75	
on bonds and dividends on stocks,	2,243,058	98	
on premium notes and policy loans,	754,533	57	
on bank deposits,	153,021	80	
on other debts,	1,107	60	
Discount on claims paid in advance,	1,462	46	
Rent, including \$64,500 for occupancy of own buildings,	97,608	67	\$6,709,368 15
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Profit on sale or maturity of real estate, \$14,366.35; bonds, \$8,078.67; stocks, \$26,840,			49,285 02
Increase by adjustment in book value of bonds,			30,000 00
Investment expenses,			30,816 72
Life department,			19,724,536 61
Accident department,			19,758,314 78
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Total income,			\$46,302,321 28
Ledger assets Dec. 31, 1917,			133,208,695 22
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Total,			\$179,511,016 50

DISBURSEMENTS.

Life Department.

Death claims and additions (less \$123,333.34 re-insurance),	\$8,590,850	67	
Matured endowments,	2,957,847	83	
Total and permanent disability claims:			
Premiums waived,	74	06	
Payments to policy holders,	1,935	00	
Additional accidental death benefits,	52,000	00	\$11,602,707 56
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Annuities involving life contingencies,			190,261 52
Premium notes voided by lapse,			1,051 16
Surrender values paid in cash,			2,053,374 30
applied to pay new premiums,			44,665 11
applied to pay renewal premiums,			2,029 81
applied to purchase paid-up insurance,			269,951 09
Dividends paid policy holders in cash,			383,446 61
applied to pay renewal premiums,			865,721 40
applied to purchase paid-up additions,			26,229 38
left with the company to accumulate,			218,647 46
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Total paid policy holders,			\$15,658,085 40
Investigation and settlement of policy claims,			4,517 50
Supplementary contracts not involving life contingencies,			82,495 52
Dividends held on deposit surrendered,			157,627 41
Commissions to agents: new policies, \$1,187,470.25; renewals, \$814,921.05; annuities, \$23,395.55,			2,025,786 85
Commuted renewal commissions,			19,540 78
Agency supervision, traveling and other agency expenses,			122,985 60
Salaries and allowances for agencies and branch offices,			326,972 04
Medical examiners' fees, \$108,621.10, and inspections, \$23,785.99,			132,407 09
Salaries of officers and home office employees,			618,933 05

Rent, including \$36,500 for occupancy of own buildings,	\$136,872 53
Advertising, printing, postage, etc.,	320,047 25
Legal expenses,	1,355 60
Furniture and fixtures,	39,215 06
State taxes on premiums,	205,884 68
Insurance Department licenses and fees,	11,040 62
All other licenses, fees and taxes,	381,168 16
Agents' balances charged off,	161 34
Home office traveling expenses,	30,486 59
All other disbursements,	12,912 03
Total,	\$20,288,495 10

Accident Department.

Net losses paid: accident, \$998,136.72; health, \$460,063.62; liability, \$2,364,322.91; workmen's compensation, \$3,707,397.99; workmen's collective, \$10,898.83,	\$7,540,820 07
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$833,710.57; health, \$264,251.55; liability, \$1,287,991.94; workmen's compensation, \$1,305,706.53; workmen's collective, \$5,037.75,	3,696,698 34
Salaries and expenses of agents not paid by commissions,	706,267 02
General expenses,	2,966,548 38
Taxes, licenses and fees,	511,925 60
Agents' balances charged off,	3,507 30
Surrender value, 10 payment policies,	1,744 17
Total,	\$15,427,510 88

General Disbursements.

Dividends to stockholders,	\$750,000 00
Repairs and expenses on real estate,	66,183 53
Taxes on real estate,	25,462 33
Tax on capital stock,	290,975 00
Investment expenses,	58,993 45
Loss on sale or maturity of ledger assets,	5,350 10
Decrease by adjustment in book value of ledger assets,	39,522 70
Life department,	20,288,495 10
Accident department,	15,427,510 88
Total disbursements,	\$36,952,493 09
Balance,	\$142,558,523 41

LEDGER ASSETS.

Life and Accident.

Book value of real estate,	\$1,123,495 56
Mortgage loans on real estate,	61,150,451 59
Loans secured by collateral (Schedule A),	937,439 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	1,825 20
Loans to policy holders,	12,107,758 96
Premium notes on policies in force,	65,519 38
Book value of bonds and stocks (Schedule B),	56,297,543 37
Cash in office,	16,485 85
Deposits in trust companies and banks not on interest,	3,629,241 99
Deposits in trust companies and banks on interest,	4,128,712 55

Bills receivable and suspense account,	\$80,925	99
Agents' balances (net),	5,971	67
Advance traveling expenses and commissions,	36,261	77

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$347,902 33	—	
Health,	145,665 48	—	
Liability,	940,200 11	\$548 30	
Workmen's compensation, . .	1,450,396 37	\$3,431 33	
Workmen's collective, . . .	8,746 61	—	
	<hr/>	<hr/>	
Totals,	\$2,892,910 90	\$83,979 63	2,976,890 53
Total ledger assets,		\$142,558,523 41	

NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on mortgages, \$1,976,973.28; bonds, \$684,343.61; collateral loans, \$19,984.47; premium notes and policy loans, \$146,507.66; other assets, \$13,867.39,		2,841,676	41
Amortized value of bonds and market value of stocks over book value,		2,942,815	58
Due from other companies for reinsurance claims,		68,672	26
	New Business.	Renewals.	
Uncollected premiums,	\$26,032 02	\$1,063,155 32	
Deferred premiums,	134,140 85	672,662 03	
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Totals,	\$160,172 87	\$1,735,817 35	
Deduct loading,	19,220 69	194,239 91	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$140,952 18	\$1,541,577 44	1,682,529 62
		<hr/>	
Gross assets,		\$150,094,217	28

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$99	71
Bills receivable and suspense account,	80,925	99
Agents' debit balances,	25,216	79
Overdue and accrued interest in default,	50,991	66
Advance traveling expenses and commissions,	36,261	77
Accident premiums in course of collection written prior to Oct. 1, 1918,	83,979	63
		277,475 55
Admitted assets,	\$149,816,741	73

LIABILITIES, SURPLUS AND OTHER FUNDS.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$106,110,416 00
Deduct net value of risks reinsured,	83,945 00
Net reserve (paid-for basis),	\$106,026,471 00

Reserve for disability benefits contained in life policies, . . .	\$634,592 00	
Reserve for additional accidental death benefits, . . .	68,984 00	
Present value of supplementary contracts NOT involving life contingencies, . . .	1,070,958 00	
Surrender values claimable on terminated policies, . . .	8,486 14	
Death losses in process of adjustment, . . .	\$459,791 00	
Death losses reported, . . .	446,367 00	
Death losses incurred but unreported, . . .	236,000 00	
Matured endowments due and unpaid, . . .	72,535 00	
Death losses and other policy claims resisted, . . .	116,297 00	
Claims for total and permanent disability benefits, . . .	26,960 00	
Annuity claims due and unpaid, . . .	2,521 45	1,360,471 45
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Supplementary contracts NOT involving life contingencies due and unpaid, . . .	125 00	
Dividends left to accumulate and interest thereon, . . .	1,413,913 44	
Premiums paid in advance, . . .	56,862 83	
Commissions to agents due or accrued, . . .	33,890 61	
Miscellaneous accounts due or accrued, . . .	30,964 97	
Medical examiners' fees due or accrued, . . .	19,077 00	
Federal, state and other taxes due or accrued, . . .	627,247 72	
Dividends or other profits due policy holders, . . .	114,577 08	
Dividends apportioned on annual dividend policies, payable during 1919, . . .	1,299,267 00	
Dividends apportioned on deferred dividend policies, payable during 1919, . . .	328,383 54	
Held for 5-year deferred dividends, payable after 1919, . . .	626,241 11	
Special reserve held by company on term and substandard contracts, . . .	740,426 00	
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon, . . .	43,205 07	
Deposit for reinsurance reserve and interest, . . .	228,913 58	
All other, . . .	5,127 16	
Total, . . .	\$114,738,184 70	

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.
Accident, . . .	\$13,503 51	\$150,380 57	\$51,371 65	\$107,308 55					
Health, . . .	17,783 84	23,639 72	48,557 85	3,925 00					
Workmen's collective, . . .	-	1,210 00	10 00	-					
<hr/>									
Totals, . . .	\$31,287 35	\$175,230 29	\$99,939 50	\$111,233 55	\$417,690 69				
Reinsurance, . . .					114 28				
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Balance, . . .					\$417,576 41				
Reserve for unpaid liability and workmen's compensation losses, . . .					9,371,266 54				
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Total unpaid claims, . . .					\$9,788,842 95				
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$19,288.89; health, \$5,602.89, . . .					24,891 78				
Unearned premiums: accident, \$1,216,775.66; health, \$396,226.95; liability, \$2,078,857.05; workmen's compensation, \$1,844,979.55; workmen's collective, \$5,948.47, . . .					5,542,787 68				

Commissions on policies issued after Oct. 1: accident, \$115,516.07; health, \$44,864.97; liability, \$184,279.22; workmen's compen- sation, \$194,353.12; workmen's collective, \$1,530.66, . . .	\$540,544 04
Salaries, expenses and accounts due or accrued, . . .	107,501 55
Federal, state and other taxes due or accrued, . . .	563,119 07
Return premiums, . . .	3,918 03
Reinsurance, . . .	238 88
Present value of supplementary contract, . . .	38,633 33
Total, . . .	\$16,610,477 31

General Liabilities.

Unearned interest and rent paid in advance, . . .	\$309,151 02
Investment expenses and mortgage loans, . . .	1,416 66
Tax on capital stock, . . .	278,900 00
Life department, . . .	114,738,184 70
Accident department, . . .	16,610,477 31
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	\$131,938,129 69
Paid-up capital, . . .	5,000,000 00
Unassigned funds (surplus), . . .	12,878,612 04
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Total, . . .	\$149,816,741 73

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917, . . .	\$74,761 73	
Received during 1918, new policies, \$4,463.71; old policies, \$1,171.54, . . .	5,635 25	\$80,396 98
	<hr/>	
Used in payment of losses and claims, . . .	\$3,914 04	
Used in purchase of surrendered policies, . . .	1,095 94	
Voided by lapse, . . .	1,051 16	
Used in payment of dividends to policy holders, . . .	2,968 88	
Redeemed by maker in cash, . . .	5,847 58	14,877 60
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Premium notes on hand Dec. 31, 1918, . . .		\$65,519 38

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

LIFE DEPARTMENT.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	35,303	\$116,597,412 00		
Endowment, . . .	144,758	272,654,862 00		
All other, . . .	34,753	183,504,836 00		
Reversionary additions, . . .	—	159,172 00	214,814	\$572,916,282 00
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Issued during the Year.

Whole life, . . .	5,098	\$29,538,729 00		
Endowment, . . .	13,242	37,127,643 00		
All other, . . .	4,990	61,715,838 00	23,330	128,382,210 00
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Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25	\$73,500 00		
Endowment,	91	190,500 00		
All other,	17	55,500 00		
Reversionary additions, .	—	6 00	133	\$319,506 00

Old Policies increased.

Whole life,	—	\$188,918 00		
Endowment,	—	59,828 00		
All other,	—	89,300,995 00	—	89,549,741 00

Transfers, Deductions.

Whole life,	55	\$176,443 00		
Endowment,	644	1,027,600 00		
All other,	332	749,094 00		
	1,031	\$1,953,137 00		

Transfers, Additions.

Whole life,	50	\$177,362 00		
Endowment,	287	587,732 00		
All other,	694	1,188,043 00		
	1,031	\$1,953,137 00		
Totals,			238,277	\$791,167,739 00

Terminated during the Year.

Whole life,	2,163	\$7,496,463 00		
Endowment,	10,425	19,318,931 00		
All other,	5,875	91,172,607 00		
Reversionary additions, .	—	8,270 00		
	18,463	\$117,996,271 00		

How terminated.

By death,	3,318	\$9,095,767 00		
maturity,	2,022	2,963,712 00		
expiry,	2,246	1,811,904 00		
surrender,	4,948	11,688,534 00		
lapse,	5,929	20,180,159 00		
decrease,	—	72,256,195 00	18,463	117,996,271 00

Policies in Force Dec. 31, 1918.

Whole life,	38,258	\$138,903,015 00		
Endowment,	147,309	290,274,034 00		
All other,	34,247	243,794,422 00		
Reversionary additions, .	—	199,997 00	219,814	\$673,171,468 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$2,404,239 20	\$768,976 46	\$3,863,839 83
Written during the year, . . .	3,252,826 09	1,154,001 26	8,492,160 40
Totals,	\$5,657,065 29	\$1,922,977 72	\$12,356,000 23
Expired and cancelled, . . .	3,188,975 24	1,106,905 62	7,849,717 69
In force at end of year, . . .	\$2,468,090 05	\$816,072 10	\$4,506,282 54
Reinsured,	25,344 99	4,256 35	—
Net premiums in force, . . .	\$2,442,745 06	\$811,815 75	—
		Workmen's Compensation.	Workmen's Collective.
In force Dec. 31, 1917, . . .		\$3,911,300 37	\$8,214 16
Written during the year, . . .		12,296,164 02	33,455 53
Totals,		\$16,207,464 39	\$41,669 69
Expired and cancelled, . . .		11,783,796 96	31,531 76
In force at end of year, . . .		\$4,423,667 43	\$10,137 93
Reinsured,		7,821 73	—
Net premiums in force, . . .		\$4,415,845 70	—

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$146,900 33	\$91,139 47
Health,	48,123 15	22,653 06
Liability,	535,667 43	199,553 85
Workmen's compensation, . . .	686,472 28	279,498 49
Totals,	\$1,417,163 19	\$592,844 87

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Plimpton Manufacturing Co., . . .	\$11,000 00	\$5,000 00
300 " Spring Brook Ice Co., . . .	7,500 00	
Mortgage note,	6,000 00	6,000 00
12 shares N. Y., N. H. & H. R.R. Co., . . .	456 00	400 00
200 " Pennsylvania R.R. Co., . . .	10,200 00	
200 " Swift & Co.,	27,400 00	25,000 00
150 " The J. B. Williams Co., . . .	75,000 00	8,500 00
4 " Ætna Ins. Co.,	1,506 00	300 00
125 " Hartford Fire Ins. Co., . . .	91,562 50	
52 " Ætna Ins. Co.,	19,578 00	30,200 00
300 " Travelers Ins. Co.,	227,400 00	
16 " Ætna Ins. Co.,	6,024 00	145,000 00
10 " Phoenix Ins. Co.,	3,825 00	2,400 00
350 " C. S. Mersick Co.,	35,000 00	30,000 00
10 " Ætna Casualty & Surety Co., . . .	3,500 00	1,500 00
10 " Ætna Casualty & Surety Co., . . .	3,500 00	1,500 00
250 " The J. B. Williams Co.,	125,000 00	75,000 00
400 " Travelers Ins. Co.,	303,200 00	115,000 00
70 " Travelers Ins. Co.,	53,060 00	30,000 00
10 " Union Pacific R.R. Co., com., . . .	1,360 00	
5 " Travelers Ins. Co.,	3,790 00	2,300 00

		Company's Market Value.	Loaned Thereon.
1,600 shares	Colt's Patent Fire Arms Mfg. Co.,	\$96,000 00	\$100,000 00
15 "	Hartford Fire Ins. Co.,	10,987 50	
200 "	Ætna Ins. Co.,	75,300 00	
250 "	Hartford Electric Light Co.,	61,250 00	60,000 00
25 "	Standard Oil Co., N. J.,	16,275 00	32,039 00
13 "	United States Bank,	6,409 00	15,300 00
10 "	Hartford Trust Co.,	4,900 00	
53 "	Ætna Ins. Co.,	19,954 50	
60 "	Travelers Ins. Co.,	45,480 00	167,000 00
20 "	National Fire Ins. Co.,	6,650 00	
35 "	Phoenix National Bank,	8,295 00	
21 "	Hartford Fire Ins. Co.,	15,382 50	167,000 00
110 "	Ætna Casualty & Surety Co.,	38,500 00	
50 "	Hartford Steam Boiler Insp. & Ins. Co.,	21,250 00	
200 "	Colt's Patent Fire Arms Mfg. Co.,	12,000 00	85,000 00
10 "	Conn. Trust & Safe Deposit Co.,	5,050 00	
20 "	Automobile Ins. Co. of Hartford,	4,000 00	
515 "	American Brass Co.,	136,475 00	85,000 00
		\$1,600,020 00	\$937,439 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Anglo-French external loan 5s, 1920,	\$550,000 00	\$541,522 15
Canada 5s, 1925-37,	875,000 00	853,212 82
Canada Victory Loan 5½s, 1922, 1933,	600,000 00	596,934 99
United King. of Gr. Britain and Ire. 5½s, 1919, op.,	125,000 00	124,947 30
United States funded loan 4s, 1925,	150,000 00	163,874 50
United States 1st Liberty Loan 3½s, 1947,	657,000 00	657,000 00
United States 1st Liberty Loan 4½s, 1947,	560,000 00	560,000 00
United States 2d Liberty Loan 4½s, 1942,	310,000 00	310,000 00
United States 3d Liberty Loan 4½s, 1928,	3,594,500 00	3,594,500 00
United States 4th Liberty Loan 4½s, 1938,	5,425,400 00	5,425,400 00
United States treasury certificate 4½s, 1919,	670,500 00	670,500 00
<i>Municipal Bonds.</i>		
Aberdeen, Wash., 5½s, 1919-29,	95,000 00	100,684 83
Alberta 4½s, 1923-24,	150,000 00	146,679 62
Alexander County, N. C., 5s, 1947-52,	50,000 00	54,148 82
Augusta, Ga., 4½s, 1942,	40,000 00	40,177 31
Austin, Tex., 4½s, 1922-26,	50,000 00	50,509 11
Baxter Springs, Kan., 6s, 1919,	10,000 00	10,000 00
Beatrice, Neb., 3s, 1922,	10,000 00	10,000 00
Bell County, Ky., 5s, 1930-45,	100,000 00	102,496 23
Belleville, Ont., 4½s, 1930,	50,000 00	51,157 16
Bellingham, Wash., 5s, 1926, op. 1921,	40,000 00	40,985 51
Berlin, Conn., 4s, 1919-55,	41,000 00	41,000 00
Bexar County, Tex., 4½s, 1951, op. 1921,	98,000 00	98,148 70
Bexar County, Tex., 5s, 1953, op. 1933,	75,000 00	78,022 95
Birmingham, Ala., 5s, 1930,	75,000 00	80,581 42
Brandon, Man., 4½s, 1942,	50,000 00	45,296 54
Brantford, Ont., 4s, 1918,	100,000 00	100,000 00
Brantford, Ont., 4½s, 1942,	25,000 00	24,105 49
Bridgeport, Conn., 3½s, 1919-31,	125,000 00	126,461 63
Bridgeport, Conn., 4½s, 1919,	100,000 00	100,037 09
Bridgeport, Conn., 5s, 1938-44,	100,000 00	103,465 72
Bristol, Conn., 4½s, 1919-30,	68,000 00	68,796 48
Brunswick County, Va., 5s, 1919-47,	57,000 00	58,307 53
Burke County, N. C., 5s, 1925-38,	26,000 00	27,304 39
Burlington, Conn., 5s, demand,	5,000 00	5,000 00
Burnaby, B. C., 5s, 1922,	30,000 00	30,248 84
Butler County, O., 5s, 1922,	85,000 00	85,815 65
Cabarrus County, N. C., 5s, 1921-38,	24,000 00	24,210 15
Cabell County, W. Va., 5s, 1946, op. 1936,	100,000 00	106,527 75
Calgary, Can., 4½s, 1933,	100,000 00	93,512 27
Cass Co., Ia., 4½s, 1919-32,	48,000 00	48,556 92
Center Twp., Kan., 6s, 1919,	6,000 00	5,993 19
Central Falls, R. I., 4s, 1939-53,	105,000 00	93,196 03
Chaffee County, Col., 5s, 1935, op. 1925,	48,000 00	48,387 75
Chattanooga, Tenn., 4½s, 1935, 1942,	26,000 00	25,662 97
Chehalis County, Wash., 5½s, 1924, op.,	1,000 00	1,000 00

	Par Value.	Amortized Value.
Cherokee County, S. C., 4½s, 1931-42,	\$100,000 00	\$100,000 00
Cheyenne, Wyo., 4½s, 1936, op. 1926,	100,000 00	100,348 49
Cimarron, Kan., 3s, 1920,	3,350 00	3,350 00
Clallam County, Wash., 4½s, 1921,	30,000 00	30,129 48
Clark County, Wash., 5s, 1935, op. 1925,	150,000 00	152,513 15
Clarke County, Ga., 5s, 1933-37,	50,000 00	52,525 58
Columbia County, Ore., 5s, 1919-34,	100,000 00	103,251 49
Columbia Twp., S. C., 5½s, 1919-31,	48,500 00	50,474 86
Conn. River bridge and highway dist. 5s, demand,	204,500 00	204,500 00
Connecticut 3½s, 1934, op. 1924,	302,000 00	302,000 00
Conway Springs, Kan., 3s, 1919-25,	3,500 00	3,500 00
Cook County, Ill., forest preserve dist. 4s, 1927-30,	100,000 00	94,019 99
Cote St. Antoine, Que., 4s, 1932,	100,000 00	99,070 97
Craven County, N. C., 5½s, 1932-47,	32,000 00	34,679 42
Cuyahoga County, O., 5s, 1939-42,	100,000 00	106,967 60
Dallas County, Tex., 4½s, 1951, op. 1921,	140,000 00	140,136 41
Delorimier, Que., 5s, 1948,	50,000 00	57,240 48
Dillon County, S. C., 5s, 1932, 1942,	75,000 00	79,138 40
East Denver, Col., 5½s, 1927,	100,000 00	101,259 25
East Hartford, Conn., 4½s, 1935-44,	100,000 00	100,000 00
East Windsor, Conn., 4s, 1926, op.,	75,000 00	75,000 00
East Youngstown, O., 5s, 1934-44,	24,000 00	25,821 25
Edmonton, Alberta, 4½s, 1921-53,	197,474 61	185,272 16
Ellsworth, Kan., 4s, 1919-23,	23,000 00	23,000 00
Enfield, Conn., 4½s, 1919,	15,000 00	15,000 00
Everett, Wash., 5½s, 1922-27,	62,000 00	63,371 55
Fairfield County, Conn., 4½s, 1945,	72,000 00	72,763 99
Fenwick Borough, Conn., 5s, demand,	11,850 00	11,850 00
Ford Twp., Kan., 6s, 1919,	15,000 00	14,989 20
Fort Smith, Ark., 5s, 1946-49, op.,	55,000 00	55,182 51
Fort William, Ont., 5s, 1942,	24,333 33	24,333 33
Fort Worth, Tex., 4½s, 1949, op. 1929,	26,000 00	26,000 00
Fort Worth, Tex., 5s, 1953, op. 1933,	23,000 00	24,543 34
Franklin County, Wash., 5s, 1931, op. 1921,	50,000 00	50,550 75
Fraserville, Que., 4½s, 1937, 1950,	77,000 00	74,218 21
Frenchman Val. Irr. Dist., Culb., Neb., 6s, 1923-31,	113,500 00	113,500 00
Galt, Ont., 4s, 1920,	50,000 00	49,903 00
Garvin Co., Okla., 5½s, 1937,	46,000 00	48,358 46
Glastonbury, Conn., 5s, demand,	8,000 00	8,000 00
Grainger County, Tenn., 5s, 1926,	36,000 00	36,645 50
Granby, Conn., 4½s, 1919-35,	13,500 00	13,500 00
Greensville County, Va., 5s, 1943, op. 1919,	50,000 00	50,149 66
Greenville, S. C., 5s, 1931-41,	49,000 00	51,745 20
Greenville County, S. C., 5s, 1945,	76,000 00	78,886 28
Hamilton County, O., 5s, 1948,	200,000 00	204,644 50
Hartford, Conn., 3½s, 1930-55,	342,000 00	343,023 23
Hartford, Conn., 4s, 1936,	160,000 00	158,413 21
Hartford, Conn., note, 4s, 1919-34,	400,000 00	400,000 00
Hartford, Conn., 4s, 1942,	200,000 00	200,000 00
Henry County, Ia., 4½s, 1919-22,	48,000 00	48,216 75
High Point, N. C., 5s, 1941,	33,000 00	34,135 42
Holmes County, Miss., 5s, 1939,	24,000 00	24,000 00
Houston, Tex., 5s, 1941, op. 1931,	50,000 00	51,924 25
Huntington, Conn., 4s, 1928,	37,000 00	37,000 00
Huntington, Conn., 4½s, 1931,	54,000 00	54,150 05
Iredell County, N. C., 5s, 1926,	50,000 00	52,263 61
Jefferson County, Ala., 4½s, 1963,	50,000 00	50,481 45
Kenora, Ont., 5½s, 1936,	25,000 00	26,841 75
Kershaw County, S. C., 5s, 1932-34,	100,000 00	104,347 52
Killingly, Conn., 4½s, 1919-46,	71,000 00	72,514 38
King County, Wash., 4½s, 1923-31,	200,000 00	200,644 60
Kingston, Ont., 4½s, 1918-19,	2,900 00	2,902 89
Knoxville, Tenn., 4½s, 1942,	50,000 00	50,329 95
Lake County, Ind., 4½s, 1919,	377 00	377 96
Lancaster County, S. C., 5s, 1935,	75,000 00	76,659 97
Levis, Que., 5s, 1918-22,	7,855 00	7,855 00
Lexington, Ky., 4s, 1945-48,	95,000 00	93,192 40
Lincoln, Neb., 4s, 1921-24, op. 1919,	94,500 00	94,584 00
Lincoln, Neb., 4½s, 1941, op.,	100,000 00	99,563 12
Logan County, Okla., 5½s, 1937,	37,000 00	39,429 19
Longue Point, Que., 4½s, 1950,	85,000 00	88,660 93
Madison County, Ia., 4½s, 1919-32,	12,500 00	12,500 00

	Par Value.	Amortized Value.
Maisonneuve, Que., 4½s, 1949-50,	\$150,000 00	\$152,712 94
Maisonneuve, Que., 5½s, 1953,	60,000 00	60,000 00
Marion County, S. C., 4½s, 1930, 1940,	60,000 00	60,508 33
Medicine Hat, Alberta, 5s, 1942,	50,000 00	47,338 46
Memphis, Tenn., 4½s, 1961,	50,000 00	50,714 93
Mercer County, W. Va., 5s, 1944, op. 1924,	50,000 00	50,938 74
Meriden, Conn., 4½s, 1919-27,	55,000 00	55,000 00
Minneapolis, Minn., 4.65s, 1919-35,	145,500 00	147,395 74
Missoula, Mont., 5s, 1936,	61,000 00	64,596 88
Mobile County, Ala., 5s, 1936,	110,000 00	119,264 79
Mobile, Ala., 4½s, 1937,	50,000 00	50,000 00
Monroe County, Tenn., 5s, 1927-37,	100,000 00	102,926 18
Montreal, Que., 3½s, 1939,	260,000 00	267,555 05
Montreal, Que., Protestant school 4s, 1920-42,	277,000 00	270,138 78
Montreal, Que., Roman Catholic school 4s, 1921,	85,000 00	85,081 19
Muskogee, Okla., 5s, 1935-41,	99,000 00	105,742 92
Nashville, Tenn., 5s, 1921-47,	94,000 00	97,773 93
Ness City, Kan., 3s, 1926,	4,500 00	4,541 23
New Brunswick 4s, 1921-22,	66,000 00	66,083 46
New Haven, Conn., 4½s, 1948,	50,000 00	48,808 94
New London, Conn., 3½s, 1920,	100,000 00	100,195 51
New York, N. Y., 3½s, 1954,	350,000 00	353,031 30
Norfolk, Conn., 4s, 1929,	25,000 00	25,000 00
Notre Dame de Graces, Que., 4½s, 1948-49,	119,000 00	124,068 84
Nova Scotia 3s, 1922,	50,000 00	48,148 80
Nueces County, Tex., 5s, 1954, op. 1924,	54,000 00	53,739 14
Ogden, Utah, 4½s, 1932, op. 1922,	50,000 00	50,000 00
Old Saybrook, Conn., 5s, demand,	20,000 00	20,000 00
Omaha, Neb., 4½s, 1931,	100,000 00	101,928 13
Parkdale, Ont., 4s, 1919,	20,000 00	20,000 00
Parke County, Ind., 4½s, 1919-24,	16,893 22	16,948 94
Paulding County, O., 5s, 1920-25,	118,300 00	120,078 85
Perry County, Ala., 5s, 1942,	92,000 00	95,855 01
Pike County, Patoka Twp., Ind., 4½s, 1919-22,	2,800 00	2,804 92
Pike County, Wash. Twp., Ind., 4½s, 1919-20,	1,300 00	1,301 48
Plainville, Conn., 4s, 1919-48,	60,000 00	58,269 79
Plymouth, Conn., 4½s, 1936,	75,000 00	75,703 05
Polk County, Tenn., 5s, 1943,	50,000 00	50,000 00
Portland, Ore., 6s, 1922, op.,	58,000 00	58,000 00
Prince Edward Island 5s, 1921,	100,000 00	100,000 00
Putnam, Conn., 4½s, 1939-46,	75,000 00	77,154 27
Putnam County, Ind., 4½s, 1924,	3,630 00	3,640 95
Quebec, Que., 4s, 1929,	40,000 00	41,335 51
Quebec, Que., 5s, 1944,	40,000 00	40,370 19
Quebec 4s, 1934,	97,333 34	95,934 10
Raleigh Twp., N. C., 5s, 1946,	65,000 00	71,385 81
Rio Grande County, Col., 4½s, 1924-30,	49,000 00	49,736 27
Riverside County, Cal., 5s, 1953-54,	50,000 00	52,570 91
Roane County, Tenn., 5s, 1944,	35,000 00	35,000 00
Roanoke, Va., 4½s, 1936,	50,000 00	50,000 00
Robertson County, Tenn., 4s, 1941, op. 1931,	75,000 00	69,798 99
Rockville, Conn., 4s, 1926, op. 1919,	50,000 00	50,000 00
Russell County, Va., 5s, 1941-42,	15,000 00	15,171 28
Rutherford County, N. C., 5s, 1947-52,	52,000 00	52,826 61
San Antonio, Tex., 5s, 1945, op. 1925,	22,500 00	22,763 40
San Bernardino County, Cal., 5s, 1920-55,	115,000 00	118,991 86
San Diego, Cal., 5s, 1935-39,	50,000 00	51,216 58
San Francisco, Cal., 5s, 1923-40,	200,000 00	213,752 58
San José, Cal., 4½s, 1945-50,	56,550 00	57,068 34
Sault Ste. Marie, Ont., 5s, 1919-21,	9,000 00	9,048 03
Seattle, Wash., 4½s, 1931,	28,000 00	28,134 75
Seattle, Wash., 5s, 1924-25,	200,000 00	202,390 42
Shelby County, Tenn., 4½s, 1937,	45,000 00	45,374 55
Spokane, Wash., 5s, 1928,	50,000 00	51,018 56
Spokane, Wash., 4½s, 1931,	245,000 00	250,364 63
Stamford, Conn., 4½s, 1938-47,	100,000 00	100,000 00
St. Denis de Montreal, Que., 5½s, 1952,	50,000 00	54,076 62
St. John, N. B., 4s, 1930-46,	195,626 67	200,282 75
St. Louis, Que., 4½s, 1948,	100,000 00	106,363 55
St. Stanislaus de Montreal, Que., 5½s, 1962,	25,000 00	27,211 46
St. Thomas, Ont., 4½s, 1919-30,	61,941 48	61,941 48
Stevens County, Kan., 6s, 1924,	4,000 00	3,129 60

	Par Value.	Amortized Value.
Stratford, Conn., 4½s, 1919-48,	\$114,500 00	\$114,500 00
Surry County, N. C., 5s, 1931-46,	93,000 00	99,439 07
Tacoma, Wash., 5s, 1919,	42,000 00	42,000 00
Tarrant County, Tex., 5s, 1952, op. 1922,	100,000 00	101,501 93
Tazewell County, Va., 5s, 1945-46,	50,000 00	51,885 02
Three Rivers, Que., 4½s, 1958,	50,000 00	51,175 32
Toronto, Ont., 4s, 1925,	102,200 00	101,741 42
Toronto, Ont., 3½s, 1944,	486,666 67	442,741 48
Toronto Junction, Ont., 3½s, 1943, op.,	116,600 00	131,268 71
Trumbull County, O., 5s, 1919-24,	86,500 00	87,452 27
Twin Falls, Ida., 5s, 1936, op. 1926,	53,000 00	54,661 64
Valley Twp., Kan., 6s, 1920,	2,500 00	2,488 15
Vancouver, B. C., 4s, 1925,	100,000 00	97,135 33
Vancouver, B. C., 5s, 1929-30,	225,000 00	234,657 69
Victoria, B. C., 4s, 1919-25,	336,386 66	334,003 44
Virginia 3s, 1932, op.,	26,220 00	24,925 98
Waller County, Tex., 4s, 1941,	10,000 00	10,129 46
Waterbury, Conn., 4½s, 1938-46,	84,000 00	84,000 00
Waterloo, Ia., 4½s, 1930,	75,000 00	76,305 65
Welland, Ont., 5s, 1942,	35,000 00	34,367 04
Wellsville, O., 5s, 1922-45,	60,000 00	63,103 68
West Hartford, Conn., 4½s, 1945,	150,000 00	155,060 33
Westmount, Que., 3½s, 1938,	100,000 00	100,299 61
Westmount, Que., 4½s, 1958,	65,000 00	62,360 08
Wichita County, Tex., 5s, 1956,	50,000 00	52,196 59
Wilmington, N. C., 4½s, 1950,	33,000 00	33,000 00
Windsor, Conn., 4½s, 1919-46,	160,000 00	164,332 11
Winnipeg, Man., 5s, 1944,	50,000 00	52,204 06
Wymore, Neb., 4s, 1925, op.,	5,000 00	5,000 00
York County, S. C., 4½s, 1933,	75,000 00	71,329 10

Railroad Bonds.

Atchison, Topeka & Santa Fé gen. 4s, 1995,	100,000 00	96,097 08
Atlantic Coast Line (Louis. & Nat. coll.) 4s, 1952,	300,000 00	287,447 32
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	60,000 00	57,350 43
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941,	250,000 00	249,060 14
Belt of Chattanocoga 5s, 1945,	100,000 00	109,249 39
Boston & Maine 4½s, 1929,	100,000 00	88,000 00
Brooklyn & Montauk 2d 5s, 1938,	66,000 00	74,012 51
Canadian Northern (Winn. Term.) 4s, 1939,	260,000 00	258,426 41
Central of Georgia (Chatta. Div.) 4s, 1951,	50,000 00	46,362 24
Central of Georgia cons. 5s, 1945,	200,000 00	190,750 03
Central of Georgia (Mob. Div.) 1st 5s, 1946,	25,000 00	28,111 12
Chicago, Burlington & Quincy 3½s, 1949,	36,000 00	36,000 00
Chicago & Eastern Illinois 5s, 1937,	100,000 00	83,000 00
Chicago & Erie 5s, 1982,	234,000 00	278,828 13
Chicago, Milwaukee & St. Paul 4½s, 1932,	22,300 00	22,300 00
Chicago & Northwestern 3½s, 1987,	634,000 00	641,306 53
Chicago 5s, 1927,	25,000 00	22,750 00
Chicago adj. income 4s, 1927,	2,600 00	936 00
Chicago & Western Indiana 4s, 1952,	530,000 00	524,366 47
Choctaw, Okla. & Gulf 5s, 1919,	70,000 00	70,464 80
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, 1993,	139,000 00	131,817 72
Consolidated 4s, 1954-56,	1,305,000 00	1,298,032 26
Eastern of Minnesota 4s, 1948,	250,000 00	257,079 79
Easton & Amboy 5s, 1920,	24,000 00	24,310 33
Elgin, Joliet & Eastern 1st 5s, 1941,	25,000 00	27,883 84
Evansville & Terre Haute 5s, 1942,	68,000 00	46,920 00
Georgia R.R. & Banking Co. 4s, 1947,	50,000 00	47,171 68
Galveston, Harrisburg & San Antonio 5s, 1931,	55,000 00	59,293 40
Hartford, Manch. & Rock. Tram. Co., 5s, 1924,	11,000 00	11,000 00
Hartford Street 4s, 1930,	50,000 00	50,000 00
Hartford Street 1st 4s, 1930,	59,000 00	58,175 40
Houston, East & West Texas 5s, 1933,	50,000 00	51,897 41
Interborough Rapid Transit Co. 5s, 1966,	200,000 00	197,332 95
Illinois Central (Louisville Div.) 3½s, 1953,	100,000 00	95,866 85
Illinois Central (Western Lines) 4s, 1951,	100,000 00	103,669 47
Illinois Central ref. 4s, 1955,	100,000 00	99,089 52
Keokuk & Des Moines 5s, 1923,	15,500 00	15,500 00
Lake Shore & Michigan Southern 4s, 1928,	200,000 00	200,134 15
Lehigh Valley 4½s, 1940,	50,000 00	53,262 94
Manhattan 4s, 1990,	200,000 00	212,018 98

	Par Value.	Amortized Value.
Midland Terminal of Colorado 5s, 1925, . . .	\$58,000 00	\$58,424 88
Minneapolis & St. Louis 4s, 1949, . . .	150,000 00	79,500 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . .	100,000 00	98,157 17
Missouri, Kansas & Oklahoma 5s, 1942, . . .	100,000 00	78,000 00
Missouri, Kansas & Texas (St. L. Div.) 4s, 2001, . . .	75,000 00	22,500 00
New England Consolidated 5s, 1945, . . .	85,000 00	103,208 08
New York Central & Hudson River 3½s, 1997, . . .	250,000 00	259,318 96
N. Y. Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . .	860,000 00	843,999 66
New York, Lackawanna & Western 4s, 1923, . . .	100,000 00	100,000 00
New York, N. Haven & Hartford 5s, 1919-22, . . .	400,000 00	397,174 04
New York, N. Haven & Hartford 6s, 1948, . . .	589,100 00	596,981 12
New York, Ontario & Western 4s, 1955, . . .	250,000 00	243,872 80
New York Railways Co. income 5s, 1942, . . .	300,000 00	81,000 00
New York Railways Co. 4s, 1942, 1944, . . .	90,000 00	73,036 69
Norfolk & Western 4s, 1929, . . .	119,000 00	117,555 90
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	580,000 00	576,788 21
Northern Pacific Terminal 6s, 1933, . . .	113,000 00	125,268 45
Pennsylvania Company 3½s, 1941, . . .	500,000 00	503,555 84
Philadelphia, Balt. & Washington 4s, 1919-22, . . .	200,000 00	199,175 90
Port Reading 5s, 1941, . . .	150,000 00	159,011 80
Providence Securities Co. 4s, 1957, . . .	250,000 00	214,673 13
Railroad Securities Co. 4s, 1952, . . .	400,000 00	394,377 02
Reading Co. (Jersey Central coll.) 4s, 1951, . . .	200,000 00	190,863 50
Seaboard Air Line (Atl. & Birm. Div.) 4s, 1933, . . .	350,000 00	336,706 95
South Carolina & Georgia 5s, 1919, . . .	89,000 00	89,260 93
Southern Pacific 4s, 1955, . . .	350,000 00	339,019 12
Southern (St. Louis Div.) 4s, 1951, . . .	800,000 00	789,732 58
St. Louis, Ir. Mt. & South. ry. & land grant 5s, 1931, . . .	150,000 00	157,421 91
St. Louis, Ir. Mt. & South. (R. & G. Div.) 4s, 1933, . . .	300,000 00	290,165 81
Terminal R.R. Assoc. of St. Louis 4s, 1953, . . .	375,000 00	372,443 70
Terre Haute & Peoria 5s, 1942, . . .	25,000 00	25,281 59
Ulster & Delaware 1st 5s, 1928, . . .	54,000 00	57,270 51
Union Pacific 4s, 1947, . . .	130,000 00	129,008 76
United Railways Co. of St. Louis 4s, 1934, . . .	100,000 00	55,000 00
Wheeling & Lake Erie 4s, 1949, . . .	50,000 00	47,200 42
Worcester Consolidated Street 5s, 1927, . . .	100,000 00	102,900 77

Miscellaneous Bonds.

Adams Express Co. 4s, 1947-48, . . .	246,500 00	232,565 33
American Telephone & Telegraph Co. 4s, 1929, . . .	45,000 00	41,864 27
American Telephone & Telegraph Co. 5s, 1946, . . .	60,000 00	58,836 74
Bush Terminal Co. 4s, 1952, . . .	100,000 00	88,136 50
Central District Telephone Co. 5s, 1943, . . .	150,000 00	153,865 86
Chesapeake & Potomac Telephone Co. 5s, 1943, . . .	50,000 00	50,000 00
Chicago Telephone Co. 5s, 1923, . . .	100,000 00	100,000 00
Hartford Electric Light Co. 5s, demand, . . .	600,000 00	600,000 00
Houston Home Telephone Co. 5s, 1935, . . .	100,000 00	99,883 54
Michigan State Telephone Co. 5s, 1924, . . .	100,000 00	100,774 14
New England Tel. & Tel. Co. 5s, 1932, . . .	75,000 00	75,644 31
New York Telephone Co. 4½s, 1939, . . .	200,000 00	190,489 84
Northwestern Telegraph Co. 4½s, 1934, . . .	54,500 00	55,862 10
Ohio State Telephone Co. 5s, 1944, . . .	100,000 00	94,115 59
Pacific Telephone & Telegraph Co. 5s, 1937, . . .	50,000 00	50,527 43
Valley City Milling Co. 6s, 1924, . . .	5,000 00	5,000 00
Western Union Telegraph Co. 4½s, 1950, . . .	653,000 00	685,659 43

Total bonds,	\$47,543,987 98	\$47,182,591 95
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Railroad Stocks.

	Par Value.	Rate.	Market Value.
153 shares Chic., Milw. & St. Paul, com., . . .	\$15,300 00	63	\$9,639 00
807 " Chic., Milw. & St. Paul, pref., . . .	80,700 00	98	79,086 00
273 " Chicago & Northwestern, com., . . .	27,300 00	109	29,757 00
108 " Chic., Rock Island & Pacific, com., . . .	10,800 00	29	3,132 00
43 " Chic., Rock Island & Pacific, pref., . . .	4,300 00	84	3,612 00
250 " Cl., Cin., Chic. & St. Louis, pref., . . .	25,000 00	72	18,000 00
368 " Connecticut River, . . .	36,800 00	128	47,104 00
514 " Illinois Central, . . .	51,400 00	103	52,942 00
58 " Keokuk & Des Moines, com., . . .	5,800 00	5	290 00
63 " Keokuk & Des Moines, pref., . . .	6,300 00	43	2,709 00
1,200 " Louisville & Nashville, . . .	120,000 00	124	148,800 00
440 " Pennsylvania, . . .	22,000 00	102	22,440 00
900 " Union Pacific, . . .	90,000 00	136	122,400 00

<i>Bank Stocks.</i>		Par Value.	Rate.	Market Value.
231 shares	Conn. Tr. & S. Dep. Co., Hart., Conn.,	\$23,100 00	505	\$116,655 00
100 "	First Nat. Bank, New York, . . .	10,000 00	1,012	101,200 00
68 "	First Nat. Bank, Suffield, Conn., . .	6,800 00	175	11,900 00
4,867 "	Hartford-Ætna Nat. Bank, . . .	486,700 00	221	1,075,607 00
100 "	Home Nat. Bank, Meriden, Conn., . .	10,000 00	124	12,400 00
250 "	New Brit. Nat. Bk., N. Br., Conn., .	25,000 00	230	57,500 00
36 "	Phoenix Nat. Bank, Hartford, Conn.,	3,600 00	237	8,522 00
133 "	Rockville Nat. Bank, Rock., Conn.,	13,300 00	115	15,295 00
150 "	Security Trust Co., Hart., Conn., . .	15,000 00	365	54,750 00
185 "	United States Bank, Hart., Conn., . .	18,500 00	493	91,205 00
<i>Miscellaneous Stocks.</i>				
9,809 shares	Ætna Casualty & Surety Co., . . .	980,900 00	350	3,433,150 00
800 "	Adams Express Co., . . .	80,000 00	90	72,000 00
3,742 "	Ætna Insurance Co., . . .	374,200 00	382	1,429,444 00
170 "	Hartford Fire Insurance Co., . . .	17,000 00	710	120,700 00
1,025 "	Hartford St. Boiler Insp. & Ins. Co.,	102,500 00	429	439,725 00
75 "	National Fire Ins. Co., . . .	7,500 00	350	26,250 00
65 "	Phoenix Insurance Co., . . .	6,500 00	374	24,310 00
14,876 "	The Automobile Ins. Co., . . .	1,487,600 00	200	2,975,200 00
1,463 "	Travelers Insurance Co., . . .	146,300 00	767	1,122,121 00
3,586 "	Western Union Telegraph Co., . . .	358,600 00	92	329,912 00
Total stocks,		\$4,668,800 00		\$12,057,767 00
Grand total,		\$52,212,787 98		\$59,240,358 95

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, *President.*

RICHARD H. COLE, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$42,581.61 for reinsurance, . . .	\$848,692 78
Surrender values applied to pay first year's premiums, . . .	7,050 41
Total first year's premiums on original policies, . . .	\$855,743 19
Dividends applied to purchase paid-up additions, . . .	47,315 18
Surrender values applied for paid-up insurance, . . .	9,159 94
Consideration for life annuities, . . .	241,151 78
Consideration for supplementary contracts involving life contingencies, . . .	14,524 00
Total new premiums, . . .	\$1,167,894 09
Renewal premiums, less \$77,791.27 for reinsurance, . . .	3,352,868 08
Dividends applied to pay renewal premiums, . . .	293,872 59
Dividends applied to shorten endowment or premium paying period, . . .	5,894 55
Surrender values applied to pay renewal premiums, . . .	983 58
Renewal premiums on deferred annuities, . . .	4,812 61
Total renewal premiums, . . .	\$3,658,431 41
Extra premiums for disability benefits, . . .	26,945 50
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . .	354 59
Total premium income, . . .	\$4,853,625 59

Consideration for supplementary contracts NOT involving life contingencies,	\$101,175 09
Dividends left with company to accumulate,	39,652 78
Reserve deposited by reinsurance companies,	4,351 08
Total,	\$4,998,804 54

Accident Department.

Net premiums written:	
Accident,	\$286,838 74
Health,	124,418 27
	<hr/>
Interest on premiums,	49 93
Total,	\$411,306 94

General Income.

Interest on mortgages,	\$680,763 81
on bonds and dividends on stocks,	234,295 35
on premium notes and policy loans,	140,482 86
on bank deposits,	10,439 29
on other debts,	7,579 21
Discount on claims paid in advance,	89 00
Rent, including \$8,500 for occupancy of own buildings,	21,805 82
	<hr/>
Profit on sale or maturity of bonds,	501 50
Increase by adjustment in book value of bonds,	26,473 41
Instalments paid on liberty bonds,	13,835 06
Life department,	4,998,804 54
Accident department,	411,306 94
	<hr/>
Total income,	\$6,546,376 79
Ledger assets Dec. 31, 1917,	19,755,072 84
	<hr/>
Total,	\$26,301,449 63

DISBURSEMENTS.

Life Department.

Death claims and additions (less \$41,068.93 re-insurance),	\$1,613,113 52
Matured endowments and additions,	285,900 52
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Annuities involving life contingencies,	31,889 01
Surrender values paid in cash,	239,906 12
applied to pay new premiums,	7,050 41
applied to pay renewal premiums,	983 58
applied to purchase paid-up insurance,	9,159 94
Dividends paid policy holders in cash,	13,221 30
applied to pay renewal premiums,	293,872 59
applied to shorten endowment or premium paying period,	5,894 55
applied to purchase paid-up additions,	47,315 18
left with the company to accumulate,	39,652 78
	<hr/>
Total paid policy holders,	\$2,587,959 50
Investigation and settlement of policy claims,	468 17

Supplementary contracts NOT involving life contingencies, . . .	\$26,202	07
Dividends held on deposit surrendered, . . .	13,560	41
Commissions to agents: new policies, \$358,901.82; renewals, \$243,929.75; annuities, \$6,977.56, . . .	609,809	13
Agency supervision, traveling and other agency expenses, . . .	5,849	11
Salaries and allowances for agencies and branch offices, . . .	137,092	58
Medical examiners' fees, \$32,250.18, and inspections, \$6,022.34, . . .	38,272	52
Salaries of officers and home office employees, . . .	165,147	25
Rent, . . .	5,761	48
Advertising, printing, postage, etc., . . .	54,342	38
Legal expenses, . . .	880	00
Furniture and fixtures, . . .	13,662	53
State taxes on premiums, . . .	37,474	82
Insurance Department licenses and fees, . . .	3,710	44
All other licenses, fees and taxes, . . .	40,276	12
Agents' balances charged off, . . .	91	08
Red Cross fund contribution, . . .	5,000	00
United war tax contribution, . . .	2,000	00
Traveling expenses, . . .	3,000	20
All other disbursements, . . .	11,047	33
Total, . . .	\$3,761,607	12

Accident Department.

Net losses paid: accident, \$81,736.38; health, \$66,131.06, . . .	\$147,867	44
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$103,859.48; health, \$41,747.73, . . .	145,607	21
Salaries and expenses of agents not paid by commissions, . . .	27,708	32
General expenses, . . .	69,850	93
Taxes, licenses and fees, . . .	9,182	90
Total, . . .	\$400,216	80

General Disbursements.

Dividends to stockholders, . . .	60,000	00
Repairs and expenses on real estate, . . .	17,847	01
Taxes on real estate, . . .	6,500	12
Tax on capital stock, . . .	32,560	37
Tax on mutual assets, . . .	22,437	42
Miscellaneous interest payments, . . .	656	82
Loss on sale or maturity of ledger assets, . . .	111	49
Decrease by adjustment in book value of ledger assets, . . .	6,222	82
Life department, . . .	3,761,607	12
Accident department, . . .	400,216	80
Total disbursements, . . .	\$4,308,159	97
Balance, . . .	\$21,993,289	66

LEDGER ASSETS.

Life and Accident.

Book value of real estate, . . .	\$322,324	81
Mortgage loans on real estate, . . .	12,297,625	79
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . .	354	59
Loans to policy holders, . . .	2,662,682	81
Premium notes on policies in force, . . .	122,183	41

Book value of bonds and stocks (Schedule A),	\$6,244,672 00
Cash in office,	2,339 68
Deposits in trust companies and banks not on interest,	708 01
Deposits in trust companies and banks on interest,	246,740 29
Agents' balances (net),	11,077 48
Reinsurance due from other companies,	3,350 92
Premiums in course of collection written after Oct. 1: accident, \$52,019.71; health, \$27,210.16,	79,229 87
Total ledger assets,	\$21,993,289 66

NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on:			
Mortgages,	\$346,096 53		
Bonds,	98,451 68		
Premium notes and policy loans,	19,665 09		
Rents due and accrued,	40 50	464,253 80	
Market value of stocks over book value, less book value of bonds over amortized value,		105,328 00	
Due from other companies for reinsurance claims,		9,983 00	
Uncollected premiums,	New Business. \$68,208 29	Renewals. \$257,910 21	
Deferred premiums,	166,474 48	475,745 62	
Totals,	\$234,682 77	\$733,655 83	
Deduct loading,	15,375 94	125,449 51	
Net uncollected and deferred premiums,	\$219,306 83	\$608,206 32	827,513 15
Gross assets,			\$23,400,367 61

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$30,273 00		
Agents' debit balances,	11,754 62		
Overdue and accrued interest in default,	6,358 33		
Due from companies not authorized in Massa- chusetts for claims,	83 64	48,469 59	
Admitted assets,			\$23,351,898 02

LIABILITIES, SURPLUS AND OTHER FUNDS.

Life Department.

Net value of all outstanding policies, as computed by the Massa- chusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$20,270,808 00
Deduct net value of risks reinsured,	160,216 00
Net reserve (paid-for basis),	\$20,110,592 00

Reserve for disability benefits contained in life policies, . . .	\$57,095 00
Present value of amounts incurred on account of disability, . . .	1,682 51
Present value of supplementary contracts not involving life contingencies, . . .	416,887 00
Surrender values claimable on terminated policies, . . .	2,255 91
Death losses reported, . . .	\$318,420 30
Death losses incurred but unreported, . . .	95,806 73
Matured endowments due and unpaid, . . .	100 00
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Dividends left to accumulate and interest thereon, . . .	146,544 51
Premiums paid in advance, . . .	33,113 08
Miscellaneous accounts due or accrued, . . .	4,763 39
Medical examiners' and inspectors' fees due or accrued, . . .	6,606 35
Legal fees due or accrued, . . .	399 75
Federal, state and other taxes due or accrued, . . .	110,987 48
Dividends or other profits due policy holders, . . .	55,103 47
Dividends apportioned on annual dividend policies, payable during January, 1919, . . .	23,351 80
Dividends payable on certain policies during 1919, . . .	193,370 58
Surrender values claimable in excess of reserve, . . .	3,700 09
Reserve deposited by reinsurance company, . . .	18,448 12
Extra premiums Red Cross and Y. M. C. A., . . .	12,543 70
Total, . . .	\$21,611,771 77

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident, . . .	\$3,823 61	\$10,021 33	\$1,705 72	\$12,200 00	
Health, . . .	4,459 83	10,211 31	3,628 78	-	
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Totals, . . .	\$8,283 44	\$20,232 64	\$5,334 50	\$12,200 00	\$46,050 58
Reinsurance, . . .					4,815 21
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Balance, . . .					\$41,235 37
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$366.10; health, \$338.61, . . .					704 71
Unearned premiums: accident, \$141,554.38; health, \$64,866.92, . . .					206,421 30
Commissions on policies issued after Oct. 1: accident, \$19,247.29; health, \$10,067.76, . . .					29,315 05
Salaries, expenses and accounts due or accrued, . . .					1,498 44
Federal, state and other taxes due or accrued, . . .					8,225 14
Contingent fund, . . .					8,821 31
Total, . . .				\$296,221 32	

General Liabilities.

Unearned interest and rent paid in advance, . . .	\$40,491 60
Dividends declared to stockholders, . . .	20,000 00
Instalments paid on liberty bonds, . . .	24,578 56
Life department, . . .	21,611,771 77
Accident department, . . .	296,221 32
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	\$21,993,063 25
Paid-up capital, . . .	400,000 00
Unassigned funds (surplus), . . .	958,834 77
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Total, . . .	\$23,351,898 02

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917, . . .	\$103,725 37	
Received during 1918, old policies, . . .	53,768 55	
Restored by revival of policies, . . .	499 25	\$157,993 17
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Used in purchase of surrendered policies, . . .	\$4,003 44	
Used in payment of dividends to policy holders, . . .	24 20	
Redeemed by maker in cash, . . .	31,782 12	35,809 76
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Premium notes on hand Dec. 31, 1918, . . .		\$122,183 41

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

LIFE DEPARTMENT.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	32,950	\$73,287,377 00		
Endowment, . . .	16,909	24,187,143 00		
All other, . . .	8,549	39,482,469 00		
Reversionary additions, . . .	—	392,405 00	58,408	\$137,349,394 00

Issued during the Year.

Whole life, . . .	3,934	\$14,806,633 00		
Endowment, . . .	1,832	4,228,997 00		
All other, . . .	2,677	29,113,708 00		
Reversionary additions, . . .	—	85,432 00	8,443	48,234,770 00

Old Policies revived.

Whole life, . . .	58	\$144,831 00		
Endowment, . . .	32	36,500 00		
All other, . . .	48	277,598 00		
Reversionary additions, . . .	—	818 00	138	459,747 00

Old Policies increased.

Whole life, . . .	27	\$241,455 00		
Endowment, . . .	3	41,082 00		
All other, . . .	42	1,768,176 00	72	2,050,713 00

Transfers, Deductions.

Whole life, . . .	390	\$847,510 00		
Endowment, . . .	220	358,876 00		
All other, . . .	284	844,735 00		
	894	\$2,051,121 00		

Transfers, Additions.

Whole life, . . .	263	\$744,633 00		
Endowment, . . .	128	281,934 00		
All other, . . .	503	1,024,554 00		

Totals, . . .	894	\$2,051,121 00	67,061	\$188,094,624 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,475	\$3,647,095 00		
Endowment,	977	1,535,793 00		
All other,	1,556	7,034,429 00		
Reversionary additions, .	—	23,486 00		
	4,008	\$12,240,803 00		

How terminated.

By death,	806	\$1,914,985 00		
maturity,	219	285,391 00		
expiry,	438	533,131 00		
surrender,	853	2,381,315 00		
lapse,	1,692	5,369,586 00		
decrease,	—	1,756,395 00	4,008	\$12,240,803 00

Policies in Force Dec. 31, 1918.

Whole life,	35,367	\$84,730,324 00		
Endowment,	17,707	26,880,987 00		
All other,	9,979	63,787,341 00		
Reversionary additions, .	—	455,169 00	63,053	\$175,853,821 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.
In force Dec. 31, 1917,	\$264,182 19	\$95,270 87
Written during the year,	451,188 98	187,882 46
Totals,	\$715,371 17	\$283,153 33
Expired and cancelled,	385,655 87	149,699 69
In force at end of year,	\$329,715 30	\$133,453 64
Reinsured,	55,843 92	18,383 35
Net premiums in force,	\$273,871 38	\$115,070 29

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$34,715 78	\$13,985 38
Health,	18,652 24	10,256 21
Totals,	\$53,368 02	\$24,241 59

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
U. S. 1st Liberty Loan 3½s, 1947, op. 1932,	\$73,850 00	\$73,850 00
U. S. 1st Lib. Loan, for sub., 3½s, 1947, op. 1932,	3,950 00	3,950 00
U. S. 1st Lib. Ln. conv., for sub., 4½s, 1947, op. 1932,	1,000 00	1,000 00
U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927,	150,000 00	150,000 00
U. S. 2d Lib. Loan, for sub., 4s, 1942, op. 1927,	2,600 00	2,600 00
U. S. 2d Lib. Ln. conv., for sub., 4½s, 1942, op. 1927,	3,100 00	3,100 00
U. S. 3d Liberty Loan 4½s, 1928,	400,000 00	400,000 00
U. S. 3d Liberty Loan, for sub., 4½s, 1928,	24,550 00	24,550 00
U. S. 4th Liberty Loan, 4½s, 1938, op. 1933,	255,000 00	255,000 00
U. S. 4th Lib. Loan, for sub., 4½s, 1938, op. 1933,	46,450 00	46,450 00

<i>State, County and Municipal Bonds.</i>	Par Value.	Amortized Value.
Birmingham, Ala., 5s, 1941,	\$7,000 00	\$7,352 00
Buffalo, N. Y., 4½s, 1932,	10,000 00	10,233 00
Clay County, Minn., 7s, 1919,	10,000 00	10,051 00
Colbert County, Ala., 6s, 1924,	5,000 00	5,108 00
Connecticut State 4s, 1936,	10,000 00	10,222 00
Fort Worth, Tex., 4s, 1941,	5,000 00	4,963 00
Greenville, Tex., 6s, 1921,	5,000 00	5,023 00
Henderson County, N. C., 6s, 1925,	10,000 00	10,331 00
Mecklenburg County, N. C., 6s, 1920,	25,000 00	25,359 00
New Braunfels, Tex., 4½s, 1952, op.,	10,000 00	9,616 00
New Britain, Conn., 3½s, 1924,	8,000 00	7,781 00
New Britain, Conn., 4s, 1936,	7,000 00	6,974 00
New London, Conn., 4½s, 1941,	20,000 00	20,707 00
Rockwall County, Tex., 5s, 1949, op. 1929,	10,000 00	10,165 00
San Antonio, Tex., 6s, 1931, op. 1921,	10,000 00	10,562 00
Southington, Conn., 4½s, 1941,	25,000 00	26,160 00
South Norwalk, Conn., 4s, 1939,	15,000 00	14,773 00
Winston Township, N. C., 6s, 1928,	5,000 00	5,259 00
<i>Railroad Bonds.</i>		
Alabama & Vicksburg 1st cons. 5s, 1921,	18,000 00	18,122 00
Alabama & Vicksburg 2d 5s, 1921,	6,000 00	5,892 00
Vicksburg & Meridian 1st 6s, 1921,	4,000 00	3,971 00
Alabama Great Southern gen. 5s, 1927,	42,335 00	43,656 00
Belt of Chattanooga 1st 5s, 1945,	51,000 00	49,319 00
Albany & Susquehanna 1st 3½s, 1946,	27,000 00	19,688 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	35,000 00	35,764 00
Atlantic & Birmingham 1st 5s, 1934,	43,000 00	42,244 00
<i>Atlantic Coast Line:</i>		
Alabama Midland 1st 5s, 1928,	10,000 00	10,195 00
Charleston & Savannah 1st 7s, 1936,	23,000 00	27,789 00
Norfolk & Carolina 1st 5s, 1939,	6,000 00	6,314 00
Norfolk & Carolina 2d 5s, 1946,	8,000 00	8,917 00
Northeastern of South Carolina cons. 6s, 1933,	9,000 00	10,555 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	10,000 00	9,491 00
Central Ohio cons. 1st 4½s, 1930,	3,000 00	3,000 00
Cleveland, Lorain & Wheeling gen. 5s, 1936,	25,000 00	25,855 00
Cleveland Terminal & Valley 1st 4s, 1995,	6,000 00	5,700 00
Dayton & Michigan cons. 1st 4½s, 1931,	10,000 00	8,618 00
Monongahela River 1st 5s, 1919,	17,000 00	17,009 00
Baltimore & Ohio equip. trust 4½s, 1925-27,	50,000 00	45,537 00
Boston & Albany improvement 5s, 1938,	10,000 00	10,150 00
Central of Georgia cons. 5s, 1945,	10,000 00	10,471 00
Central R.R. & Bank. Co. coll. trust 5s, 1937,	44,000 00	44,689 00
Chattanooga, Rome & Southern 1st 5s, 1947,	2,000 00	1,901 00
Mobile Div. 1st 5s, 1946,	40,000 00	42,782 00
Ocean S.S. Co. of Savannah 1st 5s, 1920,	43,000 00	43,364 00
Oconee Div. 1st 5s, 1945,	20,000 00	20,880 00
Charleston & Western Carolina 1st 5s, 1946,	52,000 00	54,633 00
Augusta Terminal 1st 6s, 1947,	5,000 00	5,533 00
Chesapeake & Ohio term. ext. 1st 6s, 1922,	17,000 00	17,843 00
Craig Valley Branch 1st 5s, 1940,	4,000 00	4,302 00
Equipment trust certificates 4½s, 1926,	20,000 00	17,858 00
Norfolk Term. & Transp. Co. 1st 5s, 1948,	18,000 00	17,729 00
Warm Springs Valley Branch 1st 5s, 1941,	10,000 00	10,464 00
Chicago & East. Illinois equip. 5½s, 1919-25,	38,000 00	38,000 00
Chicago & East. Illinois 1st cons. 6s, 1934,	23,000 00	23,000 00
Chicago & East. Illinois 1st gen. cons. 5s, 1937,	4,000 00	3,320 00
<i>Chicago Great Western:</i>		
Mason City & Ft. Dodge 1st 4s, 1955,	20,000 00	10,600 00
Chicago, Indianapolis & Louisville ref. 6s, 1947,	36,000 00	42,167 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	75,000 00	53,072 00
Milwaukee & Northern 1st ext. 4½s, 1934,	10,000 00	9,956 00
Milwaukee & Northern cons. ext. 4½s, 1934,	22,000 00	21,345 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	10,000 00	10,000 00
Burl., Ced. Rapids & North. cons. 1st 5s, 1934,	15,000 00	14,540 00
Equipment 4½s, 1919-20,	51,000 00	50,648 00
Ced. Rapids, Ia. Falls & Northwest. 1st 5s, 1921,	2,000 00	1,944 00
Choctaw & Memphis 1st 5s, 1949,	10,000 00	10,801 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	50,000 00	54,204 00
First and refunding 4s, 1934,	5,000 00	3,800 00

	Par Value.	Amortized Value.
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, .	\$20,000 00	\$19,582 00
Cleveland, Cincinnati, Chicago & St. Louis:		
Cin., Ind., St. Louis & Chic. 1st cons. 6s, 1920, .	35,000 00	35,333 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, .	3,000 00	3,070 00
Equipment trust 5s, 1925-26,	20,000 00	18,615 00
Indiana, Bloomington & West. 1st ext. 4s, 1940, .	20,000 00	16,899 00
Detroit & Toledo Shore Line 1st 4s, 1953, . .	10,000 00	8,741 00
Erie equipment trust 4½s, 1922-24,	10,000 00	9,283 00
Chicago & Erie 1st 5s, 1982,	15,000 00	17,453 00
Chic. & Erie (Chic. & Atl. term.) 1st ext. 5s, 1928, .	5,000 00	4,639 00
Great Northern:		
Montana Central 1st 6s, 1937,	14,000 00	16,138 00
Montana Central 1st 5s, 1937,	4,000 00	4,260 00
Minneapolis Union 1st 6s, 1922,	5,000 00	5,252 00
Hocking Valley:		
Columbus & Toledo 1st ext. 4s, 1955,	6,000 00	4,397 00
Houston Electric Co. 1st 5s, 1925,	30,000 00	29,884 00
Illinois Central (Western Lines) 1st 4s, 1951, .	32,000 00	25,327 00
Chic., St. L. & N. Orl. (Mem. Div.) 1st 4s, 1951, .	2,000 00	1,429 00
St. Louis Div. & Term. 1st 3½s, 1951,	30,000 00	20,217 00
International & Great Northern 1st 6s, 1919, .	20,000 00	20,096 00
Jacksonville Electric Co. 1st 5s, 1927,	40,000 00	39,946 00
Jacksonville Terminal Co. 1st 5s, 1939,	21,000 00	19,185 00
Kanawha & Michigan 1st 4s, 1990,	43,000 00	35,978 00
Kansas City Southern equip. notes, 5s, 1923, .	25,000 00	23,911 00
Lake Erie & Western 1st 5s, 1937,	25,000 00	24,814 00
Lake Erie & Western 2d 5s, 1941,	35,000 00	37,460 00
Lake Shore & Mich. Southern deb. 4s, 1931, . .	10,000 00	9,413 00
Pittsburgh & Lake Erie 2d 5s, 1928,	1,000 00	1,036 00
Lehigh Valley coll. trust 6s, 1928,	25,000 00	24,519 00
Long Island:		
Brooklyn & Montauk 2d 5s, 1938,	16,000 00	16,412 00
Long Island City & Flushing 1st cons. 5s, 1937, .	21,000 00	22,193 00
Louisville & Nashville equip. 5s, 1922,	10,000 00	10,000 00
Atlanta, Knoxville & Northern 1st 5s, 1946, . .	23,000 00	23,225 00
Louisville & Nashville 1st 5s, 1937,	11,000 00	11,970 00
Nashville, Florence & Sheffield 1st 5s, 1937, .	2,000 00	2,000 00
South & North Alabama 1st cons. 5s, 1936, . .	26,000 00	28,314 00
Southeast & St. Louis Div. 1st 6s, 1921, . . .	2,000 00	2,055 00
Southeast & St. Louis Div. 2d 3s, 1980,	40,000 00	22,180 00
Manchester Trac., Lt. & Pwr. Co. coll. tr. 6s, 1920, .	25,000 00	24,698 00
Marquette, Houghton & Ontonagon 6s, 1925, . .	15,000 00	16,163 00
Michigan Central Air Line 1st 4s, 1940,	3,000 00	2,289 00
Michigan Central 4s, 1929,	1,000 00	781 00
Minneapolis & St. Louis 1st 7s, 1927,	11,500 00	13,005 00
Minneapolis & St. Louis (Pac. Ext.) 1st 6s, 1921, .	5,000 00	5,052 00
Minneapolis & St. Louis 1st and ref. 4s, 1949, .	15,000 00	7,950 00
Missouri, Kansas & Texas equip. tr. 5s, 1919, . .	1,000 00	991 00
Equipment notes, 5s, 1920,	2,000 00	1,947 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	40,000 00	19,200 00
Missouri Pacific 3d 4s, 1938,	11,000 00	8,657 00
Central Branch Union Pacific 1st 4s, 1948, . .	43,000 00	28,380 00
Equipment notes, 5s, 1919,	1,000 00	990 00
Pacific of Mo. (Caron. Br.) 1st ext. 4½s, 1938, .	21,000 00	19,869 00
Pacific of Missouri 1st ext. 4s, 1938,	6,000 00	5,102 00
Pacific of Missouri 2d ext. 5s, 1938,	5,000 00	4,703 00
St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, .	32,000 00	31,996 00
St. Louis, Ir. Mt. & South. unif. & ref. 4s, 1929, .	50,000 00	38,174 00
Verdigris Val., Independence & West. 1st 5s, 1926, .	29,000 00	27,492 00
Nash., Chatta. & St. L. (Cen'l Br.) 1st 6s, 1923, .	4,000 00	4,239 00
New York Central equip. trust 4½s, 1921-29, . .	53,000 00	47,063 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948, . . .	600 00	600 00
Equipment trust 6s, 1920-28,	45,000 00	44,287 00
Hartford & Conn. Western 1st 4½s, 1923, . . .	3,000 00	3,000 00
Norfolk & Western 1st 4s, 1996,	20,000 00	18,489 00
Norfolk & Western gen. 6s, 1931,	10,000 00	10,912 00
North. Pacific gen. lien ry. & land grant 3s, 2047, .	10,000 00	6,784 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	50,000 00	48,519 00
Northern Pacific Terminal Co. 1st 6s, 1933, . . .	47,000 00	53,309 00
Northern Texas Traction Co. 1st 5s, 1933, . . .	40,000 00	40,241 00
Peoria & Pekin Union 1st 6s, 1921,	1,000 00	1,000 00

	Par Value.	Amortized Value.
Pennsylvania:		
Cleveland, Akron & Columbus gen. 5s, 1927, .	\$11,000 00	\$11,388 00
Elmira & Williamsport 5s, 2862, .	152,500 00	172,360 00
Grand Rapids & Indiana 1st 4½s, 1941, .	45,000 00	41,893 00
Sunbury, Hazleton & Wilkesbarre 1st 5s, 1928, .	34,500 00	34,931 00
Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938, .	101,000 00	119,702 00
Terre Haute & Indianapolis 1st cons. 5s, 1925, .	3,000 00	2,840 00
Toledo, Walhond. Val. & Ohio 1st 4½s, 1931, 1933, .	31,000 00	30,479 00
Père Marquette 1st 5s, 1956, .	50,110 00	45,662 00
Lake Erie & Detroit Riv. Div. 1st 4½s, 1932, .	21,000 00	18,903 00
Reading Co. equip. trust 4½s, 1924-26, .	12,000 00	11,094 00
Rochester Ry. & Lt. Co. gen. 7s, 1921, .	25,000 00	24,520 00
St. Louis & San Francisco gen. 6s, 1931, .	17,000 00	17,686 00
Adjustment 6s, 1955, .	10,000 00	7,300 00
Collateral trust 6s, 1920, .	2,000 00	2,030 00
Equipment notes, 5s, 1920, .	3,000 00	2,938 00
Fort Worth & Rio Grande 1st 4s, 1928, .	10,000 00	6,100 00
General 5s, 1931, .	29,000 00	27,694 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, .	30,000 00	32,100 00
Kansas City, Mem. & Birm. gen. 4s, 1934, .	45,500 00	36,701 00
Kansas City, Mem. & Birm. income 5s, 1934, .	25,000 00	16,051 00
Prior lien 4s, 1950, .	30,000 00	21,719 00
St. Louis, Wichita & Western 1st 6s, 1919, .	6,000 00	6,003 00
Southwestern Division 1st 5s, 1947, .	38,000 00	34,324 00
St. Louis Southwest. equip. notes, 5s, 1919, .	10,000 00	9,975 00
Seaboard Air Line:		
Raleigh & Gaston 1st 5s, 1947, .	10,000 00	10,481 00
Seaboard & Roanoke 1st 5s, 1926, .	20,000 00	20,287 00
Southern cons. 5s, 1994,		
Atlanta & Charlotte Air Line 1st 5s, 1944, .	25,000 00	26,385 00
East Tennessee Reorganization 5s, 1938, .	20,000 00	20,000 00
East Tennessee, Va. & Ga. cons. 5s, 1956, .	40,000 00	40,300 00
East Tennessee, Va. & Ga. div'l 1st 5s, 1930, .	35,000 00	40,357 00
Georgia Midland 1st 3s, 1946, .	12,000 00	12,306 00
Knoxville & Ohio 1st 6s, 1925, .	10,000 00	6,704 00
Memphis 1st 5s, 1996, .	19,000 00	19,597 00
Mobile & Birmingham 1st 4s, 1945, .	42,000 00	37,418 00
Mobile & Ohio 1st 6s, 1927, .	25,000 00	20,494 00
St. Louis Div. 1st 4s, 1951, .	5,000 00	5,477 00
Spartanburg, Union & Columbia 1st 4s, 1995, .	22,000 00	19,086 00
Virginia & Southwestern equip. 4½s, 1920-21, .	108,000 00	95,782 00
Virginia Midland 1st 5s, 1921, 1931, .	14,000 00	13,485 00
Virginia Midland gen. 5s, 1936, .	7,000 00	7,133 00
Washington, Ohio & Western 1st 4s, 1924, .	33,000 00	34,007 00
Southern Pacific:		
Central Pacific 5s, 1939, .	6,000 00	5,820 00
Gila Valley (Globe & No.) 1st 5s, 1924, .	8,000 00	8,561 00
Houston & Tex. Cent. (A. & N. W.) 1st 5s, 1941, .	15,000 00	15,121 00
Houston & Tex. Cent. (W. & N. W.) 1st 6s, 1930, .	41,000 00	42,989 00
Houston, East & West Texas 1st 5s, 1933, .	25,900 00	27,484 00
Louisiana Western 1st 6s, 1921, .	41,000 00	42,143 00
Morgan's La. & Tex. R.R. & S.S. Co. 1st 6s, 1920, .	5,000 00	5,156 00
Texas & New Orleans cons. 5s, 1943, .	20,000 00	20,509 00
Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939, .	60,000 00	61,282 00
Toledo Terminal 1st 4½s, 1957, .	30,000 00	25,458 00
Twin City Rap. Trans. Co. (St. P. cons.) 5s, 1937, .	22,000 00	22,000 00
Union Pacific:		
Oregon Short Line A 5s, 1946, .	13,000 00	14,253 00
Utah & Northern cons. 1st 5s, 1926, .	5,000 00	4,329 00
Vicksburg, Shreveport & Pacific prior lien 5s, 1940, .	7,000 00	7,270 00
Westchester Electric 1st 5s, 1943, .	40,000 00	40,319 00
Wheeling & Lake Erie 1st 5s, 1926, .	14,000 00	13,465 00
Extension and improvement 5s, 1930, .	15,000 00	14,072 00
Receivers' equip. certificates, 5s, 1919-20, .	5,000 00	4,487 00
Wisconsin Cent. (M. & S. E. Div.) 1st 4s, 1951, .	10,000 00	9,945 00
Miscellaneous Bonds.		
Adams Express Co. coll. trust 4s, 1947, .	10,000 00	9,363 00
American Telephone & Telegraph Co. 6s, 1925, .	50,000 00	47,165 00
Auburn Gas Co. 1st 5s, 1927, .	10,000 00	10,118 00
Bell Telephone Co., Ltd., deb. 5s, 1925, .	5,000 00	4,954 00
Birmingham Water Works Co., Ala., 5s, 1939, .	40,000 00	38,266 00
Bridgeport Gas Light Co. 5s, 1920, .	25,000 00	24,479 00

	Par Value.	Amortized Value.
Cambridge Gas Light Co. 6s, 1922,	\$9,000 00	\$8,874 00
Central Union Gas Co. 1st 5s, 1927,	27,000 00	26,620 00
Citizens' G. & F. Co., Terre Haute, 1st ref. 5s, 1922,	15,000 00	15,000 00
City Gas Co., Norfolk, 1st 6s, 1926,	35,000 00	37,036 00
Dallas Power & Light Co. 1st 7s, 1920,	25,000 00	24,956 00
Edison Electric Illuminating Co. 1st cons. 5s, 1995,	6,000 00	5,700 00
Equitable Gas & Elec. Co., Utica, 1st 5s, 1942,	15,000 00	15,000 00
Fall River Elec. Lt. Co. notes, 7s, 1920,	25,000 00	24,966 00
Fitchburg Gas & Elec. Lt. Co. notes, 6s, 1923,	36,000 00	35,053 00
Georgia Elec. Lt. Co. 1st 5s, 1930,	12,000 00	12,094 00
Greenfield Elec. Lt. & Pwr. Co. notes, 7s, 1921,	25,000 00	24,865 00
Houston Water Works Co. 1st 6s, 1944,	10,000 00	10,797 00
International Water Co., El Paso, 1st 5s, 1931,	31,000 00	30,777 00
Kings Co. Elec. Lt. & Pwr. Co. 6s, 1997,	11,000 00	10,786 00
Lockport Gas & Elec. Lt. Co. 1st 5s, 1920,	15,000 00	15,000 00
Malden Electric Co. notes, 6s, 1924,	50,000 00	48,245 00
Malden & Melrose Gas Lt. Co. notes, 6s, 1924,	25,000 00	24,122 00
Marlborough Electric Co. notes, 7s, 1921,	10,000 00	9,979 00
Memphis Light & Power Co. 1st 5s, 1931,	10,000 00	10,144 00
Montgomery Light & Power Co. 1st 5s, 1947,	15,000 00	15,183 00
New England Tel. & Tel. Co. 5s, 1932,	8,000 00	8,000 00
New York Dock Co. 1st 4s, 1951,	10,000 00	9,311 00
N. Y. & East River Gas Co. 1st 5s, 1944,	10,000 00	11,214 00
N. Y. & East River Gas Co. 1st cons. 5s, 1945,	5,000 00	4,334 00
N. Y. & Queens Elec. L. & P. Co. 1st cons. 5s, 1930,	21,000 00	21,655 00
Northern Union Gas Co. 1st 5s, 1927,	25,000 00	26,256 00
Pittsfield Electric Co. 1st 6s, 1933,	50,000 00	50,000 00
Salem Electric Lighting Co. notes, 6s, 1923,	25,000 00	24,259 00
San Antonio Water Supply Co. 1st ref. 5s, 1933,	20,000 00	18,067 00
Springfield Gas Light Co. notes, 6s, 1922,	25,000 00	24,535 00
Union Electric Lt. & Pwr. Co. 1st 5s, 1932,	25,000 00	25,247 00
United Elec. Lt. Co. notes, 6s, 1923,	25,000 00	24,658 00
Washington Water Power Co. 1st 5s, 1929,	40,000 00	41,119 00
Washington Water Power Co. 1st ref. 5s, 1939,	10,000 00	10,286 00
Washington Water Power Co. notes, 6s, 1919,	30,000 00	29,967 00
Western Union Tel. Co. fdg. and r. est. 4½s, 1950,	20,000 00	20,826 00
Worcester Electric Light Co. notes, 6s, 1919,	50,000 00	50,000 00
Total bonds,	\$6,038,545 00	\$5,879,627 00

Railroad Stocks.

	Par Value.	Rate.	Market Value.
50 shares Albany & Susquehanna,	\$5,000 00	211	\$10,550 00
200 " Atchison, Topeka & S. Fé, pref.,	20,000 00	93	18,600 00
20 " Atlanta & Charlotte Air Line,	2,000 00	166	3,320 00
600 " Atlanta & West Point,	60,000 00	150	90,000 00
150 " Georgia R.R. & Banking Co.,	15,000 00	245	36,750 00
160 " Nashville, Chattna. & St. Louis,	16,000 00	125	20,000 00
200 " Pennsylvania,	10,000 00	102	10,200 00
35 " Southwestern,	3,500 00	100	3,500 00

Bank Stocks.

100 shares Columbia Trust Co., New York,	10,000 00	316	31,600 00
215 " Conn. Tr. & S. Dep. Co., Hartford,	21,500 00	505	108,575 00
100 " First National, Hartford,	10,000 00	215	21,500 00
200 " Hartford-Ætna National, Hartford,	20,000 00	221	44,200 00
104 " Phoenix National, Hartford,	10,400 00	237	24,648 00
102 " Security Trust Co., Hartford,	10,200 00	365	37,230 00

Miscellaneous Stocks.

200 shares Northwestern Telegraph Co., Wis.,	10,000 00	97	9,700 00
Total stocks,	\$223,600 00		\$470,373 00
Grand total,	\$6,262,145 00		\$6,350,000 00

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

HENRY S. ROBINSON, *President.*

JACOB H. GREENE, *Secretary.*

INCOME.

First year's premiums,		\$914,045	84
Surrender values applied to pay first year's premiums,		2,225	29
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Total first year's premiums on original policies,		\$916,271	13
Dividends applied to purchase paid-up additions,		17,288	20
Consideration for life annuities,		208,536	82
Consideration for supplementary contracts involving life contingencies,		15,098	35
Total new premiums,	\$1,157,194	50	
Renewal premiums,		6,832,105	56
Dividends applied to pay renewal premiums,		1,111,611	17
Renewal premiums on deferred annuities,		1,277	04
Total renewal premiums,	\$7,944,993	77	
Extra premiums for disability benefits,	17,025	58	
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	1,431	96	
Total premium income,		\$9,120,645	81
Consideration for supplementary contracts NOT involving life contingencies,		233,117	07
Dividends left with company to accumulate,		384,302	89
Interest on mortgages,	\$2,033,052	80	
on bonds and dividends on stocks,	1,185,052	96	
on premium notes and policy loans,	470,405	27	
on bank deposits,	24,872	74	
on land contracts,	17,895	74	
on other debts,	2,040	75	
Discount on claims paid in advance,	138	77	
Rent, including \$35,000 for occupancy of own buildings,	158,466	02	3,891,925 05
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Profit on sale or maturity of real estate, \$4,311.90; bonds, \$258.52,		4,570	42
Increase by adjustment in book value of bonds,		12,128	97
Unapplied payments on land contracts,		4,458	60
Unapplied payments on liberty loan subscriptions,		10,672	50
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Total income,		\$13,661,821	31
Ledger assets Dec. 31, 1917,		77,086,006	32
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Total,		\$90,747,827	63

DISBURSEMENTS.

Death claims and additions,	\$5,395,723	01
Matured endowments,	421,157	16
Total and permanent disability claims: premiums waived,	30	77
		\$5,816,910 94

Annuities involving life contingencies,	\$42,913 15
Surrender values paid in cash,	1,034,580 40
Surrender values applied to pay new premiums,	2,225 29
Dividends paid policy holders in cash,	240,345 96
applied to pay renewal premiums,	1,111,611 17
applied to purchase paid up additions,	17,288 20
left with the company to accumulate,	384,302 89
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Total paid policy holders,	\$8,650,178 00
Investigation and settlement of policy claims,	1,660 44
Supplementary contracts not involving life contingencies,	36,475 74
Dividends held on deposit surrendered,	338,921 13
Commissions to agents: new policies, \$390,358.27; renewals, \$465,661.96; annuities, \$6,836.45,	862,856 68
Agency supervision, traveling and other agency expenses,	32,669 14
Salaries and allowances for agencies and branch offices,	98,622 28
Medical examiners' fees, \$54,686, and inspections, \$11,214.95,	65,900 95
Salaries of officers and home office employees,	292,416 38
Rent, including \$35,000 for occupancy of own buildings,	71,412 66
Advertising, printing, postage, etc.,	93,797 68
Legal expenses,	5,384 25
Furniture and fixtures,	5,361 01
Repairs and expenses on real estate,	76,733 04
Taxes on real estate,	67,959 39
State taxes on premiums,	103,918 04
Insurance Department licenses and fees,	6,416 58
All other licenses, fees and taxes,	231,253 07
Agents' balances charged off,	23 72
Loss on sale or maturity of ledger assets,	9,735 99
Decrease by adjustment in book value of ledger assets,	15,784 82
Suspense account,	11,943 65
Traveling expenses,	23,355 85
Contributions to Red Cross war fund,	10,000 00
United war work fund,	20,000 00
All other disbursements,	6,058 99
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Total disbursements,	\$11,138,839 48
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Balance,	\$79,608,988 15

LEDGER ASSETS.

Book value of real estate,	\$2,277,669 93
Mortgage loans on real estate,	38,059,418 19
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	1,431 96
Loans to policy holders,	8,990,204 57
Premium notes on policies in force,	97,930 45
Book value of bonds and stocks (Schedule A),	29,249,080 25
Deposits in trust companies and banks on interest,	560,361 75
Bills receivable,	100 97
Agents' balances (net),	11,228 78
Real estate sold under land contracts,	361,561 30
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Total ledger assets,	\$79,608,988 15

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,098,316	38
Bonds,	351,356	19
Premium notes and policy loans,	239,289	71
Land contracts,	5,949	56
Rents due and accrued,	5,654	97
	<u>\$1,700,566</u>	<u>81</u>

Market value of stocks over book value, less book value of bonds over amortized value,	167,557	75
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	New Business.	Renewals.
Uncollected premiums,	\$19,572 68	\$317,994 94
Deferred premiums,	112,504 22	784,454 64

Totals,	\$132,076 90	\$1,102,449 58
Deduct loading,	26,415 40	220,489 92

Net uncollected and deferred premiums,	\$105,661 50	\$881,959 66	987,621 16
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Gross assets,	\$82,464,733	87
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ASSETS NOT ADMITTED.

Bills receivable,	\$100 97		
Agents' debit balances,	15,350 37		
Overdue and accrued interest in default,	67,797 50	83,248 84	

Admitted assets,	\$82,381,485	03
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LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$72,974,231	00
Reserve for disability benefits contained in life policies,	25,041	83
Present value of amounts incurred on account of disability,	205	70
Present value of supplementary contracts NOT involving life contingencies,	648,152	09
Surrender values claimable on terminated policies,	40,489	00
Death losses due and unpaid,	\$29,611	64
in process of adjustment,	122,857	00
reported,	242,559	00
incurred but unreported,	185,000	00
Matured endowments due and unpaid,	1,573	80
Death losses and other policy claims resisted,	3,000	00
Annuity claims due and unpaid,	2,522	39
	<u>587,123</u>	<u>83</u>

Supplementary contracts NOT involving life contingencies due and unpaid,	2,974	53
Dividends left to accumulate and interest thereon,	2,173,070	40
Premiums paid in advance,	99,989	18
Unearned interest and rent paid in advance,	112,919	84
Commissions to agents due or accrued,	11,744	36

Miscellaneous accounts due or accrued,	\$2,500 00
Medical examiners' fees due or accrued,	15,585 00
Legal fees due or accrued,	1,807 17
Inspection fees due or accrued,	1,469 54
Federal, state and other taxes due or accrued,	375,000 00
Dividends or other profits due policy holders,	158,965 16
Dividends apportioned on annual dividend policies, payable during 1919,	1,820,000 00
Surrender values credited,	3,655 20
Unapplied payments on land contracts,	4,458 60
Unapplied payments on liberty loan subscription,	10,672 50
	<hr/>
	\$79,070,054 93
Unassigned funds (surplus),	3,311,430 10
	<hr/>
Total,	\$82,381,485 03

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$109,999 01
Used in payment of losses and claims,	\$4,049 81
in purchase of surrendered policies,	1,643 00
in payment of dividends to policy holders,	5,695 75
Redeemed by maker in cash,	680 00
	<hr/>
Premium notes on hand Dec. 31, 1918,	\$97,930 45

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	61,017	\$153,376,229 00		
Endowment,	49,987	108,792,199 00		
All other,	2,931	7,973,396 00		
Reversionary additions,	—	101,403 00	113,935	\$270,243,227 00
	<hr/>	<hr/>		

Issued during the Year.

Whole life,	2,867	\$10,148,788 00		
Endowment,	6,645	16,231,021 00		
All other,	1,437	5,210,575 00		
Reversionary additions,	—	34,303 00	10,949	31,624,687 00
	<hr/>	<hr/>		

Old Policies revived.

Whole life,	16	\$42,451 00		
Endowment,	24	64,250 00		
All other,	1	3,000 00	41	109,701 00
	<hr/>	<hr/>		

Old Policies increased.

Whole life,	13	\$110,551 00		
Endowment,	17	139,658 00		
All other,	13	18,500 00	43	268,709 00
	<hr/>	<hr/>		

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	135	\$270,807 00		
Endowment,	189	312,060 00		
	<hr/> 324	<hr/> \$582,867 00		

Transfers, Additions.

All other,	324	\$582,867 00		
Totals,			<hr/> 124,968	<hr/> \$302,246,324 00

Terminated during the Year.

Whole life,	3,001	\$8,104,092 00
Endowment,	3,048	6,636,274 00
All other,	842	2,377,573 00
Reversionary additions, .	-	6,951 00
	<hr/> 6,891	<hr/> \$17,124,890 00

How terminated.

By death,	2,082	\$5,510,240 00		
maturity,	186	421,617 00		
expiry,	154	327,209 00		
surrender,	1,852	5,095,924 00		
lapse,	2,617	5,185,219 00		
decrease,	-	584,681 00	6,891	17,124,890 00

Policies in Force Dec. 31, 1918.

Whole life,	60,777	\$155,303,120 00		
Endowment,	53,436	118,278,795 00		
All other,	3,864	11,410,765 00		
Reversionary additions, .	-	128,754 00	118,077	\$285,121,434 00

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

Government Bonds.

	Par Value.	Amortized Value.
Anglo-French external 5s, 1920, op.,	\$100,000 00	\$96,671 00
Canada 5s, 1926,	50,000 00	49,463 00
Canada notes, 5s, 1919,	50,000 00	49,629 00
French Republic 5½s, 1919, op.,	100,000 00	99,650 00
United King. of Gr. Brit. & Ireland 5½s, 1919, op., .	100,000 00	99,952 00
United States 1st Lib. Loan 3½s, 1947, op.,	800 00	800 00
United States 1st Lib. Loan conv. 4½s, 1947, op., . .	301,300 00	301,300 00
United States 2d Lib. Loan conv. 4½s, 1942, op., . .	751,050 00	751,050 00
United States 2d Lib. Ln. (sub. acct.) 4s, 1942, op., .	150 00	150 00
United States 2d Lib. Ln. (sub. acct.) 4½s, 1942, op.,	6,950 00	6,950 00
United States 3d Lib. Loan 4½s, 1928, op.,	1,500,550 00	1,500,550 00
United States 3d Lib. Ln. (sub. acct.) 4½s, 1928, op.,	7,950 00	7,950 00
United States 4th Lib. Loan 4½s, 1938, op.,	1,760,000 00	1,760,000 00
United States 4th Lib. Loan 4½s, 1938, op.,	125,000 00	125,000 00
United States 4th Lib. Ln. (sub. acct.) 4½s, 1928, op.,	14,150 00	14,150 00
United States of Mexico ext. loan 5s, 1944, op., . .	155,200 00	105,536 00

State, County and Municipal Bonds.

Bridgeport, Conn., 4½s, 1931-33,	100,000 00	100,000 00
California 4½s, 1929,	100,000 00	97,677 00
Cincinnati, O., 5s, 1938,	100,000 00	102,903 00
Cleveland, O., 5s, 1952-53,	40,000 00	41,690 00
Greenwich, Conn., 4½s, 1919-40,	109,000 00	109,000 00

	Par Value.	Amortized Value.
Hamilton, Ont., 4½s, 1923-25,	\$75,000 00	\$73,491 00
Hartford, Conn., 4s, 1941,	100,000 00	100,000 00
Los Angeles, Cal., 4½s, 1931-33,	50,000 00	48,544 00
Marion, O., 5½s, 1923-26,	50,000 00	51,258 00
Montreal, Can., 4s, 1925,	100,000 00	100,012 00
New York, N. Y., 4½s, 1957,	400,000 00	415,682 00
Ontario 5s, 1920,	75,000 00	75,169 00
Oregon 4s, 1923-34,	50,000 00	47,056 00
Quebec 5s, 1920,	75,000 00	75,104 00
Richmond, Va., 4s, 1938,	11,000 00	10,819 00
Seattle, Wash., 4s, 1927,	50,000 00	46,937 00
Spokane, Wash., 4½s, 1934-35,	50,000 00	48,062 00
Stamford, Conn., 4½s, 1919-30,	122,000 00	122,000 00
Toronto, Ont., 4s, 1948,	14,550 00	14,101 00
Toronto, Ont., 4½s, 1949,	75,000 00	69,634 00
Waterbury, Conn., 4½s, 1930-40,	30,000 00	30,000 00

Railroad Bonds.

Atlantic Coast Line 1st cons. 4s, 1952,	300,000 00	282,434 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	300,000 00	285,723 00
Boston & Maine 4½s, 1929,	250,000 00	220,000 00
Burl., Cedar Rapids & North. 1st cons. 5s, 1934,	100,000 00	108,975 00
Cedar Rapids, Ia. Falls & No. West. 1st 5s, 1921,	50,000 00	50,971 00
Central Pacific 1st ref. 4s, 1949,	400,000 00	396,103 00
Central Union Depot & Ry., Cin., 1st 4½s, 1940,	250,000 00	250,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	600,000 00	663,647 00
Chesapeake & Ohio gen. 4½s, 1992,	200,000 00	215,055 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989,	500,000 00	506,281 00
Chicago & Erie 1st 5s, 1982,	500,000 00	542,219 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	500,000 00	513,281 00
Chicago, St. Louis & New Orleans 5s, 1951,	500,000 00	514,362 00
Chicago & Western Indiana gen. 6s, 1932,	381,000 00	417,245 00
Chicago & Western Indiana cons. 4s, 1952,	300,000 00	292,750 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	700,000 00	725,474 00
C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990,	600,000 00	543,008 00
C., C., C. & St. L. (Spr. & Col. Div.) 1st 4s, 1940,	120,000 00	114,029 00
East. of Minnesota (No. Div.) 1st 4s, 1948,	500,000 00	532,827 00
Elgin, Joliet & Eastern 1st 5s, 1941,	500,000 00	524,438 00
Erie prior lien 1st cons. 4s, 1996,	1,250,000 00	1,180,442 00
Erie (Pennsylvania coll.) 4s, 1951,	250,000 00	238,412 00
Great Northern coll. trust notes, 5s, 1920,	200,000 00	198,217 00
Hartford Street 1st 4s, 1930,	250,000 00	253,900 00
Hocking Valley 1st cons. 4½s, 1999,	250,000 00	259,162 00
Illinois Central (Springfield Div.) 1st 3½s, 1951,	500,000 00	496,383 00
Lake Shore & Michigan South. deb. 4s, 1931,	250,000 00	237,687 00
Lehigh Valley cons. annuity 6s,	47,000 00	58,750 00
Lehigh Valley gen. cons. 4s, 2003,	300,000 00	296,284 00
Lehigh Valley Terminal 1st 5s, 1941,	750,000 00	758,216 00
Louis. & Nash. (Pad. & Mem. Div.) 4s, 1946,	250,000 00	244,624 00
Manhattan cons. 4s, 1990,	750,000 00	695,593 00
Michigan Central deb. 4s, 1929,	300,000 00	285,655 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	600,000 00	318,000 00
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928,	147,000 00	156,597 00
New England 4s, 1945,	100,000 00	99,919 00
New York Central cons. 4s, 1998,	100,000 00	89,710 00
New York & Greenwood Lake pr. lien, 5s, 1946,	300,000 00	304,828 00
New York, Lacka. & West. term. & imp. 4s, 1923,	100,000 00	101,779 00
New York, New Hav. & Hart. conv. deb. 6s, 1948,	544,000 00	708,608 00
Norfolk Term. & Transp. Co., term. 1st 5s, 1948,	100,000 00	103,818 00
Norfolk & Western 1st cons. 4s, 1996,	33,000 00	31,363 00
Northern Pacific pr. lien and land grant 4s, 1997,	500,000 00	460,460 00
Northern Pacific (St. P.-Dul. Div.) 4s, 1996,	600,000 00	601,012 00
North. Pac.-Gt. No. (C., B. & Q. coll.) 4s, 1921,	500,000 00	500,296 00
Ogdensburg & Lake Champlain 1st 4s, 1948,	250,000 00	250,000 00
Père Marquette 1st 4s, 1956,	82,500 00	61,189 00
Père Marquette 1st 5s, 1956,	9,400 00	8,886 00
Philadelphia & Reading 5s, 1941,	500,000 00	509,031 00
Philadelphia & Reading improvement 4s, 1947,	200,000 00	203,014 00
Reading Co. (Jersey Central coll.) 4s, 1951,	235,000 00	222,069 00
Savannah Union Station 4s, 1952,	540,000 00	546,861 00
Southern 1st cons. 5s, 1994,	300,000 00	354,904 00
Southern (St. Louis Div.) 1st 4s, 1951,	1,250,000 00	1,234,221 00

	Par Value.	Amortized Value.
Union Pacific 1st R.R. and land grant 4s, 1947,	\$500,000 00	\$489,342 00
Vandalia cons. 4s, 1955,	100,000 00	102,870 00
Wabash 1st cons. 5s, 1939,	150,000 00	159,515 00
West Jersey & Sea Shore 1st cons. 4s, 1936,	100,000 00	101,273 00
Willmar & Sioux Falls 1st 5s, 1938,	170,000 00	193,376 00
<i>Miscellaneous Bonds.</i>		
American Telephone & Telegraph Co. 4s, 1929,	100,000 00	93,395 00
General Electric Co. notes, 6s, 1920,	200,000 00	200,779 00
Long Dock Co. cons. 6s, 1935,	326,000 00	366,448 00
New England Tel. & Tel. Co. 5s, 1932,	50,000 00	51,105 00
New York Dock Co. 1st 4s, 1951,	330,000 00	330,000 00
New York Telephone Co. 4½s, 1939,	75,000 00	74,041 00
Total bonds,	\$28,789,550 00	\$28,678,796 00
<i>Railroad Stocks.</i>		
2,328 shares New York, New Haven & Hartford,	Par Value. \$232,800 00	Rate. 38 Market Value. \$88,464 00
<i>Bank Stocks.</i>		
750 shares Conn. Tr. & S. Dep. Co., Hartford,	75,000 00	505 378,750 00
130 " First National, Hartford,	13,000 00	215 27,950 00
294 " Phoenix National, Hartford,	29,400 00	237 69,678 00
40 " State Bank & Trust Co., Hartford,	4,000 00	365 14,600 00
<i>Miscellaneous Stocks.</i>		
3,300 shares New York Dock Co., pref.,	330,000 00	48 158,400 00
Total stocks,	\$684,200 00	\$737,842 00
Grand total,	\$29,473,750 00	\$29,416,638 00

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

W. A. DAY, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

First year's premiums, less \$16,000 for reinsurance,	\$8,060,020 02
Surrender values applied to pay first year's premiums,	11,406 76
Total first year's premiums on original policies,	\$8,071,426 78
Dividends applied to purchase paid-up additions,	1,428,158 78
Consideration for life annuities,	1,026,528 81
Consideration for supplementary contracts involving life contingencies,	754,324 45
Consideration for disability claims allowed,	2,641 77
Total new premiums,	\$11,283,080 59
Renewal premiums, less \$334,632.84 for reinsurance,	50,247,333 55
Dividends applied to pay renewal premiums,	4,613,751 14
Surrender values applied to pay renewal premiums,	68,953 01
Renewal premiums on deferred annuities, less \$1,411.42 for reinsurance,	627,862 78
Total renewal premiums,	\$55,557,900 48
Extra premiums for disability benefits,	395,609 14
Extra premiums for additional accidental death benefits,	228,746 43
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	8,524 28
Total premium income,	\$67,473,860 92

Consideration for supplementary contracts NOT involving life contingencies,	\$1,663,452	75
Dividends left with company to accumulate,	498,371	27
Interest on dividend deposits,	54,241	00
Interest on mortgages,	\$5,224,847	16
on collateral loans,	3,575	00
on bonds and dividends on stocks,	14,800,050	32
on premium notes and policy loans,	4,436,208	15
on bank deposits,	282,268	52
on other debts,	124,276	99
Discount on claims paid in advance,	3,671	91
Rent, including \$54,793.63 for occupancy of own buildings,	1,386,936	19 26,261,834 24
Agents' balances previously charged off,	10,664	26
Borrowed money,*	23,018,550	50
Profit on sale or maturity of real estate, \$45,660.76; bonds, \$48,050.77; stocks, \$5,833,	99,544	53
Increase by adjustment in book value of bonds,	364,018	00
Foreign exchange and currency adjustment,	19,448	01
Deposits on account of insurance,	80,165	92
Reports in transit,	213,263	87
Rent deposits,	14,111	75
All other,	41,008	40
Total income,	\$119,812,535	42
Ledger assets Dec. 31, 1917,	567,212,766	10
Total,	\$687,025,301	52

DISBURSEMENTS.

Death claims and additions (less \$95,739.01 re-insurance),	\$27,799,026	33
Matured endowments and additions (less \$5,000 reinsurance),	10,892,673	25
Total and permanent disability claims:		
Premiums waived,	7,940	58
Payments to policy holders,	10,599	18
Additional accidental death benefits,	32,283	12 \$38,652,522 46
Annuities involving life contingencies,	1,460,005	70
Surrender values paid in cash,	10,169,172	29
applied to pay new premiums,	11,406	76
applied to pay renewal premiums,	68,953	01
Reserves applied to consideration for disability claims,	41	77
Dividends paid policy holders in cash,	8,510,107	00
applied to pay renewal premiums,	4,613,751	14
applied to purchase paid-up additions,	1,428,158	78
left with the company to accumulate,	498,371	27
Total paid policy holders,	\$65,412,490	18
Investigation and settlement of policy claims,	39,921	65
Supplementary contracts NOT involving life contingencies,	1,151,701	53
Dividends held on deposit surrendered,	195,286	25
Dividends or interest to stockholders,	7,000	00
Commissions to agents: new policies, \$3,518,544.78; renewals, \$2,719,008.91; annuities, \$109,362.56,	6,346,916	25

* For Liberty Loan.

Commuted renewal commissions,	\$1,870 00
Agency supervision, traveling and other agency expenses,	498,979 67
Salaries and allowances for agencies and branch offices,	709,577 16
Medical examiners' fees, \$353,689.38, and inspections, \$113,182.87,	466,872 25
Salaries of officers and home office employees,	1,825,268 67
Rent, including \$54,793.63 for occupancy of own buildings,	585,815 50
Advertising, printing, postage, etc.,	470,163 22
Legal expenses,	54,816 39
Furniture and fixtures,	93,078 28
Repairs and expenses on real estate,	440,855 89
Taxes on real estate,	294,526 17
State taxes on premiums,	759,795 96
Insurance Department licenses and fees,	8,602 89
Taxes on surplus and reserve,	41,504 35
Taxes on securities,	15,643 04
Taxes on income,	51,048 43
Federal corporation taxes,	520,128 13
All other licenses, fees and taxes,	50,148 47
Agents' balances charged off,	18,326 23
Borrowed money repaid,	2,000,000 00
Interest on borrowed money,	177,413 85
Loss on sale or maturity of ledger assets,	36,634 00
Decrease by adjustment in book value of ledger assets,	2,120,643 03
Examinations and audits,	21,754 58
Conventions and meetings,	84,985 56
Traveling expenses,	77,303 40
Mortgage expenses and appraisals,	25,410 09
Mutualization expenses,	82,277 76
Mutualization suspense account,	111,537 46
Interest on dividend deposits,	54,241 00
Miscellaneous interest,	15,158 98
Premium for acquisition of capital stock under mutualization plan,	521,800 00
All other disbursements,	106,883 52
Total disbursements,	\$85,496,379 79
Balance,	\$601,528,921 73

LEDGER ASSETS.

Book value of real estate,	\$19,554,367 20
Mortgage loans on real estate,	110,596,766 00
Loans secured by collateral (Schedule A),	65,000 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	7,748 45
Loans to policy holders,	90,266,648 85
War liens,	82,678 29
Book value of bonds and stocks (Schedule B),	375,044,706 98
Cash in office,	71,985 01
Cash in transit,	444,870 03
Deposits in trust companies and banks not on interest,	229,572 95
Deposits in trust companies and banks on interest,	4,526,282 14
Bills receivable,	3,845 65
Agents' balances (net),	406,199 95
Supplies,	130,550 23
Par value of capital stock acquired under mutualization plan,	97,700 00
Total ledger assets,	\$601,528,921 73

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,524,700	82	
Bonds,	4,729,781	68	
Collateral loans,	297	91	
Policy loans,	1,165,758	62	
Other assets,	36,485	34	
Rents due and accrued,	391,629	71	\$7,848,654 08

	New Business.	Renewals.
Uncollected premiums,	\$164,262 62	\$5,772,228 08
Deferred premiums,	475,753 35	3,211,112 64

Totals,	\$640,015 97	\$8,983,340 72
Deduct loading,	150,403 75	2,111,085 07

Net uncollected and deferred premiums,	\$489,612 22	\$6,872,255 65	7,361,867 87
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Gross assets,	\$616,739,443 68
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ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$2,586 98	
Bills receivable,	3,845 65	
Agents' debit balances,	496,855 44	
Supplies, printed matter and stationery,	130,550 23	
Market value of special deposits in excess of corresponding liabilities,	938,105 05	
Par value of capital stock acquired under mutualization plan,	97,700 00	
Book value over amortized value of bonds and over market value of stocks,	3,926,061 50	5,595,704 85

Admitted assets,	\$611,143,738 83
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LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at $3\frac{1}{2}$ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ and 3 per cent., .

	\$479,518,500 00
Deduct net value of risks reinsured,	1,046,658 00

Net reserve (paid-for basis),	\$478,471,842 00
Reserve for disability benefits contained in life policies,	420,927 00
Reserve for additional accidental death benefits,	166,616 00
Present value of amounts incurred on account of disability,	169,351 00
Present value of supplementary contracts not involving life contingencies,	4,626,253 00
Surrender values claimable on terminated policies,	69,242 48

Death losses due and unpaid,	\$79,328	45	
in process of adjustment,	901,290	57	
reported,	4,096,438	71	
incurred but unreported,	1,250,000	00	
Matured endowments due and unpaid,	1,824,548	35	
Death losses and other policy claims resisted,	132,503	64	
Claims for total and permanent disability benefits,	1,436	81	
Claims for additional accidental death benefits,	5,000	00	
Annuity claims due and unpaid,	74,646	54	\$8,365,193 07

Supplementary contracts NOT involving life contingencies due and unpaid,			8,208	99
Dividends left to accumulate and interest thereon,			2,158,779	59
Premiums paid in advance,			369,707	40
Unearned interest and rent paid in advance,			2,047,886	92
Commissions to agents due or accrued,			51,236	28
Miscellaneous accounts due or accrued,			190,441	44
Medical examiners' fees due or accrued,			11,317	99
Legal fees due or accrued,			22,597	93
Federal, state and other taxes due or accrued,			1,516,000	00
Borrowed money, \$21,018,550.50, and interest thereon, \$3,036.52,			21,021,587	02
Dividends or other profits due policy holders,			1,704,626	25
Dividends apportioned on annual dividend policies, payable during 1919,			7,600,000	00
Dividends apportioned on deferred dividend policies, payable during 1919,			10,416,362	00
Held for deferred dividends, payable after 1919,			57,967,578	00
Reserve for acquisition of capital stock under mutualization plan,			32,200	00
Reserve for taxes in dispute,			900,000	00
Deposits on account of insurance,			172,743	08
Dividend suspense,			6,869	79
Policy loan suspense,			42,771	70
Reports in transit,			267,561	65
All other liabilities,			26,998	67
			\$598,824,899	25
Paid-up capital,			100,000	00
Unassigned funds (surplus),			12,218,839	58
Total,			\$611,143,738	83

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	476,303	\$1,213,857,859	00	
Endowment,	148,540	289,909,202	00	
All other,	40,571	236,932,550	00	
Reversionary additions,	—	14,169,297	00 665,414	\$1,754,868,908 00

Issued during the Year.

Whole life,	50,541	\$157,951,586	00	
Endowment,	9,689	17,289,350	00	
All other,	14,551	97,982,623	00	
Reversionary additions,	—	2,268,600	00 74,781	275,492,159 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	604	\$1,464,517 00		
Endowment, . . .	140	205,050 00		
All other, . . .	301	203,949 00	1,045	\$1,873,516 00

Old Policies increased.

Whole life, . . .	—	\$931,590 00		
Endowment, . . .	—	140,733 00		
All other, . . .	—	72,022,927 00	—	73,095,250 00

Transfers, Deductions.

Whole life, . . .	3,353	\$7,474,810 00		
Endowment, . . .	798	1,723,051 00		
All other, . . .	927	2,047,152 00		
	5,078	\$11,245,013 00		

Transfers, Additions.

Whole life, . . .	970	\$2,130,733 00		
Endowment, . . .	144	346,336 00		
All other, . . .	3,964	8,767,944 00		
	5,078	\$11,245,013 00		
Totals, . . .			741,240	\$2,105,329,833 00

Terminated during the Year.

Whole life, . . .	27,905	\$72,252,959 00		
Endowment, . . .	9,516	22,057,292 00		
All other, . . .	8,336	85,509,729 00		
Reversionary additions, .	—	971,275 00		
	45,757	\$180,791,255 00		

How terminated.

By death, . . .	9,912	\$30,495,095 00		
maturity, . . .	4,407	11,322,179 00		
expiry, . . .	4,775	19,201,227 00		
surrender, . . .	9,621	26,799,419 00		
lapse, . . .	17,042	36,913,895 00		
decrease, . . .	—	56,059,440 00	45,757	180,791,255 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	497,160	\$1,296,608,516 00		
Endowment, . . .	148,199	284,110,328 00		
All other, . . .	50,124	328,353,112 00		
Reversionary additions, .	—	15,466,622 00	695,483	\$1,924,533,578 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
7,234 mortgages Solid Realty Co., . . .	\$115,000 00	\$65,000 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Anglo-French external 5s, 1920,	\$1,000,000 00	\$965,172 00
Argentine 6s, 1920,	486,000 00	483,298 00
Argentine internal credit 5s, 1941-45, drawing,	117,190 00	99,907 00
Austrian rentes perpetual 4s, op.,	761,560 00	495,014 00
Brazil 5s, 1934, drawing,	109,496 00	110,087 00
Brazil funding 5s, 1977, drawing 1927,	16,449 00	16,443 00
British consols 2½s, 1923, op.,	486,650 00	301,723 00
Canada 5s, 1921, 1926, 1931,	2,874,000 00	2,867,471 00
Canada notes, 5s, 1919,	1,250,000 00	1,238,340 00
Canada Victory Loan, 1918, 5½s, 1923,	400,000 00	400,000 00
Cape of Good Hope 4s, 1923,	48,665 00	49,867 00
Chili 5s, 1949, drawing,	242,500 00	235,815 00
Cuba external 5s, 1944, 1949, drawing,	1,673,000 00	1,650,454 00
Cuba external 4½s, 1949, op.,	327,000 00	284,500 00
France convertible 5½s, 1919,	500,000 00	496,678 00
French rentes perpetual 3s, op.,	386,000 00	239,320 00
French treasury bills 5s, 1919,	212,300 00	212,300 00
German Imperial 3½s, op.,	23,800 00	16,422 00
German Imperial 3s, op.,	479,022 00	301,783 86
Hungarian rentes 4s,	110,087 00	68,253 94
Imp. Chinese Hukuang Ry. 5s, 1951, draw. 1921,	194,500 00	194,190 00
Italy consolidated loan of 1918 5s, op.,	347 00	295 00
Italy national loan of 1915 4½s, 1940, op. 1925,	19,551 00	18,345 00
Italy national loan of 1916 5s, 1941, op. 1926,	289 00	278 00
Italy rentes perpetual 3½s, op.,	1,075,170 00	784,760 75
New Zealand debenture 4s, 1920,	121,663 00	121,663 00
Prussian consolidated 3s,	491,970 00	309,941 10
Queensland treasury bills 3½s, 1922, op.,	48,665 00	48,665 00
Russian Nobility Agr. Bank 3½s, op., drawing,	11,742 00	6,223 26
Russian Nobility Agr. Bank 4s, op., drawing,	205,227 00	114,927 12
Russian rentes 4s, op., drawing,	514,176 00	298,222 08
Russian treasury bills 5s, 1917-18,	1,264,840 00	1,075,114 00
Servian loan of 1895 4s, 1967, drawing,	29,915 00	17,949 00
South Australian consols 3s, op.,	97,330 00	58,398 00
Spanish exterior 4s, op.,	2,237,256 00	2,080,648 08
Sweden 3½s, 1930, 1940, 1961, drawing,	106,566 00	103,383 00
Swiss federal loan of 1903 3s, 1952, drawing,	16,791 00	15,584 00
Transvaal govt. stock 3s, 1953, op. 1923,	102,197 00	101,114 00
Un. Kg. of Gr. Br. and Ire. conv. 5½s, 1919, op.,	5,000,000 00	4,997,307 00
Un. Kg. of Gr. Br. and Ire. notes, 5½s, 1919, op.,	350,000 00	344,404 00
United States 1st Lib. Loan 3½s, 1947, op. 1932,	31,000 00	31,000 00
United States 2d Lib. Loan 4½s, 1942, op., 1927,	5,650,000 00	5,649,439 00
United States 3d Lib. Loan 4½s, 1928,	10,869,000 00	10,869,000 00
U. S. 3d Lib. Loan for policy holders' acct. 4½s, 1928,	3,289,915 17	3,289,915 17
United States 4th Lib. Loan 4½s, 1938, op. 1933,	32,237,750 00	32,237,750 00
U.S. 4th L. L. for p. holders' acct. 4½s, 1938, op. 1933,	7,011,393 81	7,011,393 81
United States of Mexico 4s, 1954, drawing,	753,000 00	391,560 00
West Africa, French 3s, 1960, drawing,	524,864 00	468,858 00
Wurtemberg, Ger., 3½s, op.,	3,379 00	2,297 72
Wurtemberg 3½s, 1924-53, drawings,	95,343 00	74,760 60
Wurtemberg 4s,	5,998 00	4,258 58
<i>State, County and Municipal Bonds.</i>		
Akron, O., notes, 5½s, 1919-22,	98,000 00	98,837 00
Alberta, Can., deb. 4½s, 1923-24,	622,800 00	607,634 00
Atlantic City, N. J., 4½s, 1941-46,	330,000 00	344,555 00
Belmont County, O., 5s, 1920-24,	198,000 00	201,450 00
Birmingham, Ala., 5s, 1923-24, op.,	55,000 00	55,764 00
Birmingham, Ala., 5½s, 1924-25, op.,	239,000 00	246,301 00
Bristol, Tenn., 5s, 1933-41,	75,000 00	76,191 00
Cairo, Ill., 4½s, 1919-23,	25,000 00	25,000 00
Calgary, Alberta, deb. 4½s, 1936-42,	497,750 00	488,897 00
Canton Basle City, Switz., 4s, 1943, drawing,	3,474 00	3,490 00
Charlotte, N. C., 4½s, 1941-42,	250,000 00	251,570 00
Charlotte, N. C., 6s, 1919-24,	44,000 00	45,116 00
Chattanooga, Tenn., 4½s, 1937,	500,000 00	503,759 00
Clatsop County, Ore., 5s, 1934,	100,000 00	102,800 00
Cleveland Heights, O., 5s, 1919-25,	69,000 00	69,575 00

	Par Value.	Amortized Value.
Clifton Forge, Va., 5s, 1942, op., 1927,	\$190,000 00	\$190,000 00
Collingwood, Ont., deb. 4½s, 1919-31,	61,041 00	61,041 00
Columbia, S. C., 4½s, 1945,	50,000 00	52,140 00
Columbus, Ga., 5s, 1919-26,	120,000 00	122,327 00
Danville, Va., 4½s, 1941,	180,000 00	180,511 00
Defiance County, O., 5s, 1919-25,	68,000 00	68,563 00
De Lorimier, Que., 4½s, 1946-47,	20,000 00	20,987 00
Denver, Col., city and county 6s, 1923, op.,	25,000 00	25,000 00
Durham, N. C., 4½s, 1941,	100,000 00	101,400 00
Duval County, Fla., 5s, 1939,	100,000 00	107,153 00
East St. Louis, Ill., 5s, 1919,	25,000 00	25,032 00
Edmonton, Alberta, 4½s, 1919-51,	229,800 00	230,993 00
Elizabeth City, N. C., 5s, 1941,	120,000 00	123,462 00
El Paso, Tex., 5s, 1935, op. 1925,	175,000 00	175,000 00
Emard, Que., 5s, 1939,	35,000 00	38,752 00
Eugene, Ore., 5s, 1942,	100,000 00	102,810 00
Franklin County, O., 5s, 1921-24,	100,000 00	101,564 00
Fresno, Cal., 5s, 1920-29,	94,000 00	95,906 00
Garfield, N. J., 4½s, 1931-41,	32,500 00	33,120 00
Gaston County, N. C., 4s, 1938,	189,000 00	176,485 00
Guernsey County, O., 5s, 1921-24,	157,000 00	160,535 00
Hamilton, Ont., 4½s, 1919-34,	644,401 00	635,615 00
Hamilton County, Tenn., 4½s, 1941,	450,000 00	456,984 00
Harrisonburg, Va., 5s, 1941,	75,000 00	76,966 00
Jackson, Miss., 5s, 1931,	150,000 00	154,238 00
Kur-Neumark Communal, Ger., 3½s, op., draw.,	34,034 00	24,164 14
Kur-Neumark Communal, Ger., 4s, op., drawing,	11,662 00	9,096 36
Lakewood, O., 5s, 1919-29,	72,000 00	73,538 00
Lexington, Va., 4½s, 1942, op. 1922,	51,000 00	51,000 00
London, Ont., 5s, 1919-25,	130,795 00	130,795 00
Lorain County, O., 5s, 1921-25,	79,000 00	79,819 00
Lucas County, O., 5s, 1919-24,	159,000 00	161,530 00
Lynchburg, Va., 4½s, 1939, 1946,	450,000 00	458,791 00
Manitoba 5s, 1919-20,	537,000 00	536,001 00
Memphis, Tenn., 4½s, 1944,	150,000 00	154,155 00
Memphis, Tenn., 4½s, 1959,	447,000 00	436,053 00
Meridian, Miss., 4½s, 1941,	75,000 00	74,684 00
Meridian, Miss., 5s, 1941,	50,000 00	52,070 00
Minneapolis, Minn., 4.65s, 1919-25,	31,700 00	31,978 00
Minneapolis, Minn., 4½s, 1919-26,	33,500 00	33,618 00
Mississippi 4½s, 1934, op. 1919,	200,000 00	200,246 00
Mobile, Ala., 5s, 1919-24, op.,	135,000 00	135,230 00
Montana 6s, 1923, op.,	100,000 00	100,665 00
Montgomery, Ala., 5s, 1921-22,	160,000 00	161,499 00
Montreal, Que., 4s, 1925, 1932,	433,333 00	443,576 00
Montreal, Que., 4s, 1942,	31,000 00	31,954 00
Montreal, Que., 3½s, 1933-42,	318,133 00	311,833 00
Muskogee, Okla., 5s, 1936,	300,000 00	308,736 00
Nashville, Tenn., 4½s, 1940,	150,000 00	154,122 00
New Brunswick 4½s, 1925,	390,000 00	374,747 00
New Brunswick 5s, 1925,	100,000 00	98,282 00
New Orleans, La., 4s, 1942, op. 1928,	1,350,000 00	1,233,986 00
New Orleans, La., 4½s, 1922-24, op. 1919,	225,000 00	223,382 00
New Orleans, La., 5s, 1920-27, op.,	1,067,200 00	1,067,200 00
New Orleans, La., 4s, 1950, op. 1942,	264,000 00	243,976 00
New York, N. Y., 3½s, 1929,	100,000 00	100,269 00
New York County, N. Y., 3.30s, 1919,	395,000 00	393,644 00
New York 4s, 1958,	150,000 00	167,406 00
Norfolk, Va., 4½s, 1941,	150,000 00	148,957 00
Nova Scotia 5s, 1926,	304,000 00	302,581 00
Omaha, Neb., 4½s, 1919,	79,000 00	79,000 00
Ontario 4½s, 1925, op.,	250,000 00	245,143 00
Ontario 5s, 1920-23,	2,058,000 00	2,057,449 00
Orleans, La., 5s, 1959, op. 1929,	849,000 00	887,831 00
Ottawa, Ont., 4½s, 1925,	110,000 00	107,180 00
Ottawa 5s, 1920-24,	406,402 00	403,645 00
Pottawatomie County, Okla., 5½s, 1931,	59,000 00	62,849 00
Quebec, Que., 4s, 1927,	35,500 00	36,208 00
Quebec 5s, 1920, 1926,	750,000 00	750,102 00
Quebec 4s, 1934,	99,765 00	101,128 00
Quebec 3s, 1937,	274,933 00	249,500 00

	Par Value.	Amortized Value.
Rahway, N. J., 4s, 1932,	\$50,000 00	\$48,475 00
Richmond, Va., 4s, 1943,	120,000 00	120,000 00
Roanoke, Va., 4½s, 1936,	100,000 00	100,000 00
Rome, Ga., 4s, 1919-25,	62,000 00	61,266 00
St. Cunegonde, Que., 4½s, 1927,	25,000 00	25,506 00
St. Henri 4s, 1937,	125,000 00	123,242 00
St. Henri 4½s, 1953,	125,000 00	123,914 00
Sacramento County, Cal., 4½s, 1919-31,	100,000 00	100,954 00
Salisbury, N. C., 5s, 1960,	40,000 00	42,174 00
San Bernardino, Cal., 4½s, 1919-48,	82,500 00	84,005 00
San Diego, Cal., 5s, 1919-25,	99,750 00	100,514 00
San Francisco, Cal., 5s, 1921-30,	218,000 00	226,191 00
Santa Barbara, Cal., 5s, 1919-23,	30,000 00	30,234 00
Seattle, Wash., 4½s, 1931,	740,000 00	745,625 00
Smyth County, Va., 5s, 1943, op. 1923,	90,000 00	90,000 00
Stark County, O., 5s, 1919-27,	118,500 00	120,329 00
Sydney, N. S., 4½s, 1941,	150,000 00	148,322 00
Tokyo, Japan, 5s, 1952, op.,	973,300 00	953,116 00
Toronto, Ont., 4½s, 1919-24,	1,007,979 00	996,323 00
Toronto, Ont., 3½s, 1919,	19,467 00	19,355 00
Toronto, Ont., 4s, 1920-25,	438,233 00	435,467 00
Toronto, Ont., 5s, 1919-24,	1,983,000 00	1,970,772 00
Vancouver, B. C., 4½s, 1923,	52,000 00	51,170 00
Victoria, B. C., 4s, 1923, 1952-55,	208,000 00	205,714 00
Victoria 4½s, 1923,	75,000 00	72,806 00
Virginia 3s, 1932, op.,	17,100 00	16,654 00
Waterville, Me., notes, 5s, 1919,	65,000 00	65,000 00
Williams County, O., 5s, 1919-24,	149,000 00	149,901 00
Winnipeg, Man., 4s, 1922-35,	560,000 00	559,243 00
York Twp., S. C., 5s, 1942, op. 1927,	56,000 00	56,186 00

Railroad Bonds.

Atchison, Topeka & Santa Fé adj. 4s, 1995,	4,241,000 00	3,940,902 00
California-Ariz. 1st ref. 4½s, 1962,	1,500,000 00	1,483,081 00
Eastern Oklahoma Div. 1st 4s, 1928,	225,000 00	208,618 00
Rocky Mt. Div. 1st 4s, 1965,	100,000 00	85,703 00
Santa Fé, Prescott & Phoenix 1st 5s, 1942,	500,000 00	527,172 00
Transcontinental Sh. Line 1st 4s, 1958,	400,000 00	378,017 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	3,300,000 00	3,380,246 00
Atlantic Coast Line equipment 4½s, 1919-21,	110,000 00	109,488 00
Atlantic Coast Line 1st consolidated 4s, 1952,	1,500,000 00	1,443,708 00
Central of S. C. 1st 6s, 1921,	200,000 00	206,447 00
Charleston & Savannah 1st 7s, 1936,	300,000 00	390,560 00
Louisville & Nashville coll. trust 4s, 1952,	1,500,000 00	1,433,107 00
Northeastern of S. C. cons. 6s, 1933,	100,000 00	114,111 00
Sanford & St. Petersburg 1st 4s, 1924,	44,000 00	42,545 00
Savannah, Fla. & Western 1st 6s, 1934,	100,000 00	119,994 00
Baltimore & Ohio conv. 4½s, 1933,	1,000,000 00	965,433 00
Baltimore & Ohio equipment 4½s, 1919-23,	63,000 00	62,286 00
Baltimore & Ohio 1st 4s, 1948,	2,000,000 00	2,056,327 00
Baltimore & Ohio prior lien 3½s, 1925,	3,000,000 00	2,943,508 00
Baltimore & Ohio ref. gen. 5s, 1995,	3,000,000 00	3,005,877 00
Akron & Barberton Belt 1st 4s, 1942,	250,000 00	245,890 00
Pittsburg Junc. & Mid. Div. 1st 3½s, 1925,	1,025,000 00	983,944 00
Pitts., Lake Erie & W. Va. ref. 4s, 1941,	1,350,000 00	1,332,079 00
Southwestern Div. 1st 3½s, 1925,	2,765,000 00	2,594,301 00
Ban. & Ar. (No. Me. Sea. R.R. & T.) 1st 5s, 1935,	242,000 00	254,695 00
Birmingham Terminal 1st 4s, 1957,	250,000 00	227,304 00
Brooklyn Rapid Transit notes, 7s, 1921,	1,120,000 00	1,120,000 00
Atlantic Avenue gen. cons. 5s, 1931,	420,000 00	451,501 00
Brooklyn City 1st cons. 5s, 1941,	100,000 00	105,426 00
Coney Island & Brooklyn cons. 4s, 1955,	1,500,000 00	1,500,000 00
Coney Island & Brooklyn 1st cons. 4s, 1948,	1,158,000 00	1,134,398 00
Brooklyn City & Newtown 1st cons. 5s, 1939,	459,000 00	499,201 00
Buffalo Creek 5s, 1941,	100,000 00	115,663 00
Buffalo Creek 1st refunding 5s, 1961,	500,000 00	500,000 00
Buffalo, Roch. & Pitts. equip. 5s, 1921-24,	236,000 00	239,757 00
Canadian Northern equipment 4½s, 1919,	7,000 00	6,992 00
Canadian Pacific equipment 4½s, 1919-27,	1,013,000 00	1,001,395 00
Carolina, Clinch. & Ohio equip. 5s, 1919-27,	238,000 00	237,648 00
Chesapeake & Ohio equip. 4½s, 1920-24,	169,000 00	164,778 00
Chesapeake & Ohio 1st cons. 5s, 1939,	500,000 00	550,712 00

	Par Value.	Amortized Value.
Chesapeake & Ohio gen. 4½s, 1992,	\$2,500,000 00	\$2,658,060 00
Virginia Air Line 1st 5s, 1952,	822,000 00	871,953 00
Chicago & Alton 1st lien 3½s, 1950,	2,500,000 00	1,775,764 00
Chicago & Alton refunding 3s, 1949,	3,125,000 00	2,638,650 00
Chicago, Burlington & Quincy gen. 4s, 1958,	850,000 00	844,998 00
Colorado & Southern 1st 4s, 1929,	500,000 00	479,524 00
Colorado & Southern ref. and ext. 4½s, 1935,	1,000,000 00	979,606 00
Ft. Worth & Den. City equip. 4½s, 1921-25,	62,000 00	62,000 00
Ft. Worth & Den. City 1st 6s, 1921,	1,000,000 00	1,040,565 00
Northern Pacific-Great Northern 4s, 1921,	3,000,000 00	3,005,663 00
Chicago & Eastern Illinois equip. 5½s, 1919-21,	150,000 00	149,412 00
Chicago Elevated equip. 5s, 1919-26,	470,000 00	466,129 00
Chicago Great Western 1st 4s, 1959,	1,000,000 00	915,764 00
Chic., Indian. & Louisville equip. 4½s, 1919-23,	145,000 00	144,439 00
Chic., Indian. & Louisville ref. 6s, 1947,	600,000 00	774,911 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932,	17,000 00	16,080 00
Chic., Milwaukee & St. Paul deb. 4s, 1925, 1934,	2,084,630 00	1,896,051 00
Chic., Milwaukee & St. Paul gen. 4s, 1989,	1,000,000 00	1,000,000 00
Chic., Milwaukee & St. Paul gen. and ref. 5s, 2014,	25,000 00	25,000 00
Chic., Milwaukee & St. Paul 4s, 1925,	3,600,000 00	3,452,172 00
Chicago & Pacific (West. Div.) 1st 5s, 1921,	430,000 00	435,792 00
Chicago & Northwestern deb. 5s, 1921, 1933,	4,050,000 00	4,194,216 00
Chicago & Northwestern equipment 4½s, 1919-22,	209,000 00	208,113 00
Des Plaines Valley 1st 4½s, 1947,	250,000 00	249,602 00
Milwaukee & State Line 1st 3½s, 1941,	1,000,000 00	927,299 00
Peoria & Northwestern 1st 3½s, 1926,	100,000 00	98,380 00
Princeton & Northwestern 1st 3½s, 1926,	200,000 00	195,380 00
Sioux City & Pacific 1st 3½s, 1936,	250,000 00	239,515 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	4,000,000 00	3,040,000 00
Chic., Rock Island & Pacific equip. 4½s, 1919,	37,000 00	36,974 00
Chic., Rock Island & Pacific gen. 4s, 1988,	75,000 00	71,957 00
Chicago & Western Indiana cons. 4s, 1952,	3,000,000 00	2,912,204 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	100,000 00	100,000 00
Cin., New Or. & Tex. Pacific equip. 4½s, 1922-24,	108,000 00	107,757 00
Cleveland 1st 5s, 1931,	42,000 00	42,152 00
Delaware & Hudson 1st lien equip. 4½s, 1922,	528,000 00	523,622 00
Delaware & Hudson notes, 5s, 1920,	500,000 00	495,888 00
Chateaugay Ore & Iron ref. 1st 4s, 1942,	990,000 00	960,980 00
Del., Lack. & West. (N. Y., L. & W.) 4s, 1923,	1,300,000 00	1,307,713 00
Denver & Rio Grande 1st cons. 4½s, 1936,	1,000,000 00	1,041,142 00
Rio Grande W. 1st cons. 4s, 1949,	500,000 00	456,592 00
Denver & Salt Lake 1st 5s, 1943,	124,300 00	14,916 00
Duluth, Missabe & Northern gen. 5s, 1941,	516,000 00	543,637 00
Eastern France 3s, 1954, drawing,	28,853 00	25,649 00
Elgin, Joliet & Eastern 1st 5s, 1941,	947,000 00	1,064,939 00
El Paso Union Passenger Depot 1st 5s, 1919-33,	179,000 00	183,431 00
Erie equipment 4½s, 1919-25,	1,330,000 00	1,321,911 00
Erie equipment 5s, 1919-23,	334,000 00	335,832 00
Erie cons. 7s, 1920,	2,216,000 00	2,315,902 00
Long Dock cons. 6s, 1935,	300,000 00	369,402 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920,	199,500 00	207,094 00
Pennsylvania coll. 4s, 1951,	663,000 00	628,558 00
Great Northern notes 5s, 1920,	750,000 00	749,839 00
Montana Central 1st 5s, 1937,	300,000 00	337,273 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	225,000 00	237,288 00
Pacific extension 4s, 1940,	581,818 00	580,984 00
Hocking Valley equipment 5s, 1919-22,	11,000 00	10,982 00
Columbus & Toledo 1st 4s, 1955,	590,000 00	513,656 00
Hudson & Manhattan car trust 5s, 1919-21,	196,000 00	195,745 00
Illinois Central equipment 5s, 1919-23,	122,000 00	123,093 00
Illinois Central equipment 4½s, 1919-25,	497,000 00	491,058 00
Illinois Central 3½s, 1950,	1,000,000 00	910,313 00
Illinois Central ref. 4s, 1955,	3,000,000 00	2,948,847 00
Ill. Cent. & Chic. (St. L. & N. O.) 1st ref. 5s, 1963,	1,646,000 00	1,657,341 00
Central of Georgia cons. 5s, 1945,	1,849,000 00	2,031,992 00
Central of Georgia equipment 4½s, 1923-24,	100,000 00	100,637 00
Central of Georgia 1st 5s, 1945,	1,000,000 00	1,154,580 00
Wrightsville & Tennille 1st 5s, 1958,	160,000 00	163,052 00
Chicago, St. Louis & New Orleans 5s, 1921-24,	209,000 00	211,393 00
Louisville Div. & Term. 1st 3½s, 1953,	65,000 00	50,370 00
St. Louis Div. & Term. 1st 3s, 1951,	250,000 00	198,955 00

	Par Value.	Amortized Value.
Interborough cons. 4½s, 1956,	\$620,000 00	\$505,562 00
Interborough Rapid Transit 1st ref. 5s, 1966,	3,500,000 00	3,365,583 00
Manhattan Railway cons. 4s, 1990,	2,083,000 00	2,148,409 00
New York Rys. 1st. real est. and ref. 4s, 1942,	225,000 00	174,633 00
Broadway & 7th Ave. 1st cons 5s, 1943,	354,000 00	393,980 00
Columbus & 9th Ave. 1st 5s, 1993,	500,000 00	585,716 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993,	1,210,000 00	1,411,157 00
South Ferry 1st 5s, 1919,	32,000 00	31,986 00
Thirty-fourth Street Cross. 1st 5s, 1996,	300,000 00	341,714 00
International & Great Northern 1st 6s, 1919,	2,600,000 00	2,638,952 00
International Traction Co. 5s, 1962,	500,000 00	380,000 00
Kansas City Southern equipment 5s, 1920-24,	98,000 00	99,160 00
Kief-Voronege, Russia, 4½s, 1955,	1,342,656 00	805,593 60
Kozlof-Voronege-Rostof, Russia, 4s, 1953,	6,580 00	3,553 20
Lehigh & New England equip. 4½s, 1921-23,	100,000 00	99,316 00
Lehigh Valley cons. 6s. irredeemable,	100,000 00	125,000 00
Lehigh Valley terminal 1st 5s, 1941,	1,000,000 00	1,143,582 00
Louisville & Nashville equip. 5s, 1919-23,	344,000 00	345,137 00
Mobile & Montgomery 1st 4½s, 1945,	745,000 00	789,302 00
Pensacola & Atlantic 6s, 1921,	214,000 00	221,165 00
South & North Alabama cons. 5s, 1936,	1,000,000 00	1,115,984 00
Southeast & St. Louis Div. 1st 6s, 1921,	327,000 00	337,969 00
So.-L. & N. Jt. Monon coll. 4s, 1952,	500,000 00	477,776 00
Mexican Central equipment 5s, 1914-16,	342,000 00	171,000 00
Minneapolis St. (Minn., Lyndale & M.) 1st 7s, 1922,	192,000 00	191,948 00
Minn., S. P. & S. S. Marie equip. 4½s, 1919-26,	334,000 00	333,864 00
Minn., S. P. & S. S. Marie equip. 5s, 1919-23,	357,000 00	358,322 00
Missouri, Kansas & Texas equip. 5s, 1919-21,	50,000 00	49,902 00
Missouri, Kansas & Texas 1st ext. 5s, 1944,	100,000 00	33,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	500,000 00	215,000 00
Missouri Pacific 1st ref. 5s, 1923, 1965,	3,200,000 00	3,068,357 00
Missouri Pacific 3d ext. 4s, 1938,	400,000 00	392,032 00
Pac. of Missouri 1st ext. 4s, 1938,	7,000 00	7,163 00
St. Louis, Iron Mt. & So. equip. 5s, 1919-21,	18,000 00	18,000 00
St. L., I. Mt. & So. gen. cons. ry. and l. g. 5s, 1931,	3,000,000 00	3,246,663 00
St. L., I. Mt. & So. unify. and ref. 4s, 1929,	500,000 00	482,102 00
Pine Bluff & Western 1st 5s, 1923,	100,000 00	102,117 00
River & Gulf Division 1st 4s, 1933,	2,500,000 00	2,412,586 00
Mobile & Ohio equip. 5s, 1919-23,	30,000 00	30,264 00
Montgomery Division 1st 5s, 1947,	725,000 00	806,022 00
St. Louis & Cairo 4s, 1931,	124,000 00	119,302 00
Montreal Tramways 1st ref. 5s, 1941,	100,000 00	100,673 00
Moscow-Kazan, Russia, 4s, 1945,	152,388 00	86,861 16
Moscow-Windau-Rybinsk, Russia, 4s, 1955,	1,732,435 00	952,839 25
New Orleans Terminal 1st 4s, 1953,	500,000 00	449,159 00
New York Central cons. 4s, 1998,	5,250,000 00	4,952,279 00
New York Central deb. 4s, 1934,	3,000,000 00	3,010,260 00
Boston & Albany equipment 4½s, 1922-24,	235,000 00	232,020 00
Cleve., Cin., Chic. & St. Louis equip. 5s, 1920-28,	758,000 00	768,419 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	2,000,000 00	2,012,330 00
Indianapolis & St. Louis 1st 7s, 1919,	109,000 00	110,431 00
Peoria & Eastern 1st cons. 4s, 1940,	300,000 00	276,907 00
Indiana, Ill. & Iowa 1st 4s, 1950,	50,000 00	48,260 00
Kanawha & Mich. equip. 4½s, 1920-24,	460,000 00	455,602 00
Lake Shore & Mich. So. deb. 4s, 1928,	5,000,000 00	4,992,057 00
Merchants Despatch Trans. equip. 4½s, 1919-26,	288,000 00	285,476 00
Michigan Central coll. 3½s, 1998,	2,000,000 00	1,782,792 00
Michigan Central equip. 5s, 1922,	75,000 00	74,683 00
Tol., C. S. & Det. 1st 4s, 1956,	300,000 00	284,470 00
New York Central Lines equip 4½s, 1919-26,	3,604,000 00	3,593,203 00
New York Central Lines equip. 5s, 1919-20,	315,000 00	316,452 00
Pittsburg & Lake Erie 2d 5s, 1928,	1,000,000 00	1,050,256 00
Rome, Water, & Ogdensburg 1st cons. 5s, 1922,	129,000 00	129,864 00
Toronto, Hamil. & Buffalo equip. 4½s, 1919-23,	410,000 00	408,275 00
West Shore 1st 4s, 2361,	835,000 00	881,267 00
Western Transit 3½s, 1923,	235,000 00	226,748 00
N. Y., N. H. & Hartford equip. 5s, 1919-29,	783,000 00	787,143 00
N. Y., N. H. & Hartford 4½s, 1919-25,	664,000 00	664,811 00
Central New England 1st 4s, 1961,	1,000,000 00	940,073 00
New York, Ontario & Western equip. 4½s, 1919-20,	75,000 00	74,960 00
New York, Ontario & Western gen. 4s, 1955,	217,000 00	199,109 00
New York, Ontario & Western ref. 4s, 1992,	1,000,000 00	1,026,606 00

	Par Value.	Amortized Value.
New York State Railways 1st cons 4½s, 1962, . . .	\$200,000 00	\$174,375 00
Norfolk & Western 1st lien and gen. 4s, 1944, . . .	4,000,000 00	3,918,488 00
Norfolk & Western 1st cons. 4s, 1996, . . .	2,000,000 00	2,028,990 00
Norfolk & Western equip. 4½s, 1919-24, . . .	1,632,000 00	1,632,994 00
Pocahontas Coal & Coke 4s, 1941, . . .	150,000 00	145,184 00
Northern France 3s, 1950, . . .	63,594 00	56,523 00
Northern Pacific prior lien 4s, 1997, . . .	2,250,000 00	2,354,423 00
Paris-Lyons-Mediterranean, France, 3s, 1958-59, . . .	96,307 00	84,483 00
Paris-Orleans, France, 3s, 1951, 1956, . . .	85,692 00	75,455 00
Pennsylvania gen. 4½s, 1965, . . .	2,000,000 00	1,992,262 00
Pennsylvania general freight equip. 4s, 1919-22, . . .	311,000 00	308,501 00
Pennsylvania general freight equip. 4½s, 1919-23, . . .	100,000 00	99,791 00
Long Island refunding 4s, 1949, . . .	1,050,000 00	1,028,354 00
Long Island unified 4s, 1949, . . .	300,000 00	298,956 00
New York & Flushing 1st 6s, 1920, . . .	125,000 00	127,462 00
Maryland, Del. & Virginia 1st 5s, 1955, . . .	422,000 00	426,959 00
Pennsylvania Co. tr. certs. 3½s, 1937, 1941, 1944, . . .	1,355,000 00	1,220,296 00
Pennsylvania Co. coll. 4s, 1931, . . .	1,500,000 00	1,485,668 00
Pennsylvania Co. 1st 4½s, 1921, . . .	500,000 00	503,761 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1953, . . .	1,000,000 00	1,028,672 00
Vandalia cons. 4s, 1955, 1957, . . .	2,885,000 00	2,854,140 00
Terre Haute & Peoria 1st 5s, 1942, . . .	500,000 00	541,525 00
Susque., Bloomsb. & Berwick 1st 5s, 1952, . . .	300,000 00	319,393 00
Western N. Y. & Pa. gen. 4s, 1943, . . .	1,000,000 00	925,264 00
Philadelphia Rapid Transit equip. 5s, 1919-25, . . .	366,000 00	362,731 00
Public Service Corp., N. J., equip. 5s, 1919-24, . . .	283,000 00	282,675 00
R.R. Secur. Co. (Ill. Cent. certs.) 4s, 1952, . . .	1,760,000 00	1,635,159 00
Reading Co. (Atlantic City) 1st cons. 4s, 1951, . . .	500,000 00	484,946 00
Jersey Central 4s, 1951, . . .	1,950,000 00	1,942,986 00
Lehigh & Hudson River gen. 5s, 1920, . . .	670,000 00	674,807 00
Phila. & Reading Coal & Iron gen. 4s, 1997, . . .	500,000 00	507,251 00
Riazan-Oural'sk, Russia, 4s, 1947, . . .	1,588,893 00	858,002 22
Riazan-Oural'sk, Russia, 4½s, 1947, . . .	1,821,607 00	1,092,964 20
Richmond-Washington coll. 4s, 1943, . . .	500,000 00	511,803 00
Rutland (Ogdensburg & Lake Cham.) 1st 4s, 1948, . . .	200,000 00	177,779 00
St. Louis-San Francisco adjust. 6s, 1955, . . .	125,000 00	91,250 00
St. Louis-San Francisco equip. 5s, 1919-20, . . .	66,000 00	65,645 00
St. Louis-San Francisco prior lien 4s, 1950, . . .	375,000 00	271,485 00
St. Louis Southwestern equipment 5s, 1919-24, . . .	109,000 00	108,754 00
St. Paul Union Depot 1st 6s, 1930, . . .	71,000 00	80,172 00
Salt Lake City Union Depot 1st 5s, 1938, . . .	478,000 00	460,532 00
Seaboard Air Line equipment 4½s, 1919-21, . . .	180,000 00	179,391 00
Seaboard Air Line equipment 5s, 1919-24, . . .	400,000 00	404,077 00
Seaboard Air Line 1st 4s, 1950, . . .	250,000 00	221,112 00
Seaboard Air Line ref. 4s, 1959, . . .	1,000,000 00	832,738 00
Atlanta-Birmingham 1st 4s, 1933, . . .	1,000,000 00	946,594 00
South Eastern, Russia, 4s, 1953, . . .	214,912 00	116,052 48
South Eastern, Russia, 4½s, 1953, . . .	629,588 00	377,752 80
Southern develop. and gen. 4s, 1956, . . .	1,000,000 00	800,567 00
Southern equipment 4½s, 1919-21, . . .	595,000 00	593,469 00
Southern equipment 5s, 1919-24, . . .	555,000 00	559,891 00
Southern 1st cons. 5s, 1994, . . .	1,000,000 00	1,075,156 00
Atlanta & Charlotte Air Line 1st 4½s, 1944, . . .	225,000 00	219,990 00
Atlanta & Charlotte Air Line 1st 5s, 1944, . . .	275,000 00	283,862 00
East Tenn., Va. & Ga. 5s, 1938, . . .	1,000,000 00	1,077,050 00
Georgia So. & Florida equip. 4½s, 1919-20, . . .	37,000 00	36,874 00
Memphis Division 1st 5s, 1996, . . .	355,000 00	407,945 00
South Carolina & Georgia 1st 5s, 1919, . . .	25,000 00	25,019 00
St. Louis Division 1st 4s, 1951, . . .	40,000 00	35,998 00
Virginia Midland 5s, 1921, 1931, . . .	1,309,000 00	1,383,611 00
Virginia & Southwestern equip. 4½s, 1919, . . .	5,000 00	4,976 00
Virginia & Southwestern equip. 5s, 1919-24, . . .	205,000 00	206,315 00
Southern Pacific coll. (Cent. Pac. stock) 4s, 1949, . . .	710,000 00	665,911 00
Southern Pacific equip. 4½s, 1919-23, . . .	353,000 00	350,669 00
Southern Pacific 1st ref. 4s, 1955, . . .	2,500,000 00	2,403,147 00
Central Pacific 1st ref. 4s, 1949, . . .	4,500,000 00	4,492,109 00
Central Pacific (Through Short Line) 1st 4s, 1954, . . .	1,000,000 00	973,998 00
Galv., H. & S. An. (M. & P. Ext.) 1st 5s, 1931, . . .	2,375,000 00	2,521,143 00
Hous. & Tex. Cent. (W. & No. W. Div.) 1st 6s, 1930, . . .	100,000 00	113,297 00
Morgan's La. & Tex. R.R. & S.S. Co. 1st 6s, 1920, . . .	238,000 00	242,639 00
San Antonio & Aransas Pass equip. 5s, 1919-20, . . .	89,000 00	88,962 00
San Francisco Terminal 1st 4s, 1950, . . .	1,576,500 00	1,427,778 00

	Par Value.	Amortized Valua.
Terminal R.R. Assoc. of St. Louis gen. ref. 4s, 1953,	\$1,000,000 00	\$979,947 00
Texas & Pacific 1st 5s, 2000,	1,800,000 00	2,180,612 00
Louisiana Div. Br. Lines 1st 5s, 1931,	1,000,000 00	1,039,382 00
Third Ave. Inc. 5s, 1960,	1,400,000 00	644,000 00
Third Ave. 1st refunding 4s, 1960,	590,000 00	418,200 00
42d St., M. & St. N. Ave. 1st 5s, 1940,	500,000 00	519,977 00
Union Pacific 1st R.R. and land grant 4s, 1947,	3,000,000 00	3,114,530 00
Union Pacific 1st lien and ref. 4s, 2008,	2,000,000 00	1,911,533 00
Oregon R.R. & Nav. Co. cons. 4s, 1946,	1,500,000 00	1,507,475 00
Oregon Short Line ref. 4s, 1929,	3,000,000 00	2,927,353 00
Oregon Short Line 1st cons. 5s, 1946,	1,350,000 00	1,534,738 00
Oregon Short Line 1st 6s, 1922,	2,654,000 00	2,803,359 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	1,750,000 00	1,506,513 00
United Rys. of St. L. (Lindell) 1st ext. 4½s, 1921,	500,000 00	496,038 00
Utah Lt. & Ry. (Cons. Ry. & Power) 1st 5s, 1921,	100,000 00	100,000 00
Wabash 1st 5s, 1939,	1,111,000 00	1,252,966 00
Wabash 2d 5s, 1939,	274,000 00	289,007 00
Western, France, 3s, 1951, 1956,	52,302 00	45,905 00
Western, France, 4s, 1962,	1,944,185 00	1,944,185 00
Western Maryland equipment 5s, 1919-26,	225,000 00	227,090 00
Western Maryland 1st 4s, 1952,	2,025,000 00	1,789,416 00
Wichita Union Terminal 1st 4½s, 1941,	375,000 00	368,174 00

Miscellaneous Bonds.

Arkansas Valley Sugar Beet & Irr. Ld. Co. 5s, 1941,	2,554,000 00	1,217,000 00
Brooklyn Union Gas Co. 1st cons. 5s, 1945,	100,000 00	106,387 00
Inter. Mer. Marine Co. 1st coll. tr. 6s, 1941,	230,000 00	207,871 00
Newark Cons. Gas Co. cons. 5s, 1948,	500,000 00	530,638 00
New Amsterdam Gas Co. 1st cons. 5s, 1948,	325,000 00	354,770 00
New York Telephone Co., N. Y., 1st gen. 4½s, 1939,	50,000 00	49,467 00
Union Tank Line Co., N. J., equip. 5s, 1919-20,	460,000 00	457,268 00
United Electric Co. 1st 4s, 1949,	250,000 00	212,516 00
West. Union Tel. Co. fund. and real est. 4½s, 1950,	1,500,000 00	1,556,647 00

Total bonds,	\$366,758,848 98	\$355,254,031 48
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Railroad Stocks.

	Par Value.	Rate.	Market Value.
17,180 shares Atch., Topeka & Santa Fé, com.,	\$1,718,000 00	98	\$1,683,640 00
10,000 " Atch., Topeka & Santa Fé, pref.,	1,000,000 00	93	930,000 00
46,681 " Brooklyn City, Brooklyn,	466,810 00	160	746,896 00
2,000 " Chic., Milwaukee & St. Paul, pref.,	200,000 00	98	196,000 00
8,838 " Chicago & North Western, com.,	883,800 00	109	963,342 00
5,100 " Chicago & North Western, pref.,	510,000 00	145	739,500 00
2,200 " Illinois Central,	220,000 00	103	226,600 00
2,869 " Inter. Consolidated Corp., N. Y.,	286,900 00	10	28,690 00
20,000 " Manhattan, N. Y.,	2,000,000 00	111	2,220,000 00
10,000 " Pennsylvania,	500,000 00	102	510,000 00
16,182 " Union Pacific, preferred,	1,618,200 00	78	1,262,196 00

Bank Company Stocks.

400 shares Girard Trust Co., Phila.,	40,000 00	840	336,000 00
650 " Hibernia Bk. & Tr. Co., N. Orleans,	65,000 00	355	230,750 00
25,000 " Nat. Bk. of Commerce, New York,	2,500,000 00	204	5,100,000 00

Miscellaneous Stocks.

1,250 shares Brooklyn Life Ins. Co., New York,	125,000 00	164	205,000 00
4,500 " Consolidated Gas Co., New York,	450,000 00	108	486,000 00

Total stocks,	\$12,583,710 00	\$15,864,614 00
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Grand total,	\$379,342,558 98	\$371,118,645 48
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THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

WALTER LEMAR TALBOT, *President*.

CHAS. G. HODGE, *Secretary*.

INCOME.

First year's premiums, less \$17,993.65 for reinsurance,		\$723,254	31
Surrender values applied to pay first year's premiums,		1,831	23
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Total first year's premiums on original policies,		\$725,085	54
Dividends applied to purchase paid-up additions,		40,867	97
Consideration for life annuities,		8,474	67
Consideration for supplementary contracts involving life contingencies,		1,690	39
Total new premiums,	\$776,118	57	
Renewal premiums, less \$16,509.83 for reinsurance,		4,242,396	59
Dividends applied to pay renewal premiums,		355,896	16
Dividends applied to shorten endowment or premium paying period,		79,717	10
Surrender values applied to pay renewal premiums,		7,156	22
Renewal premiums on deferred annuities,		7,469	27
Total renewal premiums,	\$4,692,635	34	
Extra premiums for disability benefits,	91,937	33	
Extra premiums for additional accidental death benefits,	5,477	00	
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	707	79	
Total premium income,		\$5,566,876	03
Consideration for supplementary contracts not involving life contingencies,		51,782	34
Dividends left with company to accumulate,		34,083	17
Interest on mortgages,	\$865,526	15	
on collateral loans,	2,642	97	
on bonds and dividends on stocks,	460,364	31	
on premium notes and policy loans,	392,397	87	
on bank deposits,	13,504	35	
on other debts,	20,450	89	
Rent, including \$40,000 for occupancy of own buildings,	112,601	74	1,867,488 28
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Borrowed money,*		975,000	00
Profit on sale or maturity of real estate, \$705.18; bonds, \$169.76,		874	94
Increase by adjustment in book value of bonds,		8,906	98
All other,		1,600	00
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Total income,		\$8,506,611	74
Ledger assets Dec. 31, 1917,		34,257,176	69
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Total,		\$42,763,788	43

* For Liberty Loan.

DISBURSEMENTS.

Death claims and additions,	\$2,208,136	68
Matured endowments and additions,	305,736	60
Total and permanent disability claims:		
Premiums waived,	1,641	66
Payments to policy holders,	102	08
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Annuities involving life contingencies,		17,027 34
Surrender values paid in cash,		1,040,126 97
applied to pay new premiums,		1,831 23
applied to pay renewal premiums,		7,156 22
Dividends paid policy holders in cash,		181,682 55
applied to pay renewal premiums,		355,896 16
applied to shorten endowment or premium paying period,		79,717 10
applied to purchase paid-up additions,		40,867 97
left with the company to accumulate,		34,083 17
	<hr/>	
Total paid policy holders,	\$4,274,005	73
Investigation and settlement of policy claims,		3,498 36
Supplementary contracts NOT involving life contingencies,		58,340 86
Dividends held on deposit surrendered,		9,689 36
Commissions to agents: new policies, \$302,185.27; renewals, \$322,585.77,		624,771 04
Agency supervision, traveling and other agency expenses,		16,984 10
Salaries and allowances for agencies and branch offices,		131,501 37
Medical examiners' fees, \$31,171.99, and inspections, \$8,582.80,		39,754 79
Salaries of officers and home office employees,		225,349 91
Rent, including \$40,000 for occupancy of own buildings,		73,490 11
Advertising, printing, postage, etc.,		80,826 66
Legal expenses,		6,174 20
Furniture and fixtures,		6,385 74
Repairs and expenses on real estate,		69,458 34
Taxes on real estate,		29,709 47
State taxes on premiums,		79,757 98
Insurance Department licenses and fees,		8,486 39
All other licenses, fees and taxes,		30,300 46
Interest on borrowed money,		7,225 00
Loss on sale or maturity of ledger assets,		105,766 93
Decrease by adjustment in book value of ledger assets,		2,971 65
Investment expenses,		6,047 79
All other disbursements,		8,251 08
	<hr/>	
Total disbursements,	\$5,898,747	32
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Balance,	\$36,865,041	11

LEDGER ASSETS.

Book value of real estate,	\$1,472,187	31
Mortgage loans on real estate,	15,066,106	27
Loans secured by collateral (Schedule A),	87,900	00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,		707 79
Loans to policy holders,	6,542,081	37
Premium notes on policies in force,	510,257	44

Book value of bonds and stocks (Schedule B),	\$12,451,308	71
Cash in office,	475	53
Deposits in trust companies and banks not on interest,	1,000	00
Deposits in trust companies and banks on interest,	483,155	97
Bills receivable,	26,783	11
Agents' balances (net),	223,077	61
		<hr/>
Total ledger assets,	\$36,865,041	11

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$270,924	92	
Bonds,	168,195	49	
Collateral loans,	978	66	
Premium notes and policy loans,	37,588	05	
Rents due and accrued,	569	41	478,256 53
		<hr/>	
Market value of real estate over book value,			104,446 24
Due from other companies for reinsurance claims,			30,492 00
	New Business.	Renewals.	
Uncollected premiums,	\$4,635	\$277,812	14
Deferred premiums,	23,888	290,327	84
		<hr/>	
Totals,	\$28,523	\$568,139	98
Deduct loading,	6,449	115,332	42
		<hr/>	
Net uncollected and deferred premiums,	\$22,074	\$452,807	56 474,882 14
		<hr/>	
Gross assets,			\$37,953,118 02

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$78,539	77
Bills receivable,	26,783	11
Agents' debit balances,	242,372	75
Overdue and accrued interest in default,	2,375	00
Book value of bonds over amortized value, less market value of stocks over book value,	366,222	86 716,293 49
		<hr/>
Admitted assets,		\$37,236,824 53

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,		\$30,950,008	00
Deduct net value of risks reinsured,		15,207	00
		<hr/>	
Net reserve (paid-for basis),		\$30,934,801	00
Reserve for disability benefits contained in life policies,		94,025	50
Reserve for additional accidental death benefits,		3,236	92
Present value of amounts incurred on account of disability,		8,741	00
Present value of supplementary contracts not involving life contingencies,		403,195	76
Surrender values claimable on terminated policies,		13,269	68

Death losses in process of adjustment, . . .	\$77,775 90	
reported,	291,286 21	
incurred but unreported,	86,575 10	
Matured endowments due and unpaid,	1,000 00	
Death losses and other policy claims resisted,	42,789 74	
Claims for total and permanent disability benefits,	3,022 00	
Claims for additional accidental death benefits,	10,000 00	\$512,448 95

Supplementary contracts NOT involving life contingencies due and unpaid,		2,964 11	
Dividends left to accumulate and interest thereon,		141,437 05	
Premiums paid in advance,		34,450 87	
Unearned interest and rent paid in advance,		191,055 01	
Commissions to agents due or accrued,		30,240 79	
Miscellaneous accounts due or accrued,		6,430 19	
Medical examiners' fees due or accrued,		9,486 00	
Federal, state and other taxes due or accrued,		129,237 34	
Borrowed money,		975,000 00	
Dividends or other profits due policy holders,		42,774 30	
Dividends apportioned on annual dividend policies, payable during 1919,		485,316 71	
Dividends apportioned on deferred dividend policies, payable during 1919,		200,203 91	
Held for deferred dividends, payable after 1919, viz.:			
Twenty-year period policies,	\$1,019,894 36		
Fifteen-year period policies,	74,101 72		
Ten-year period policies,	2,576 53		
All other,	803,206 36	1,899,778 97	

Excess interest payable during 1919 on instalment claims,	5,629 24	
War extra premium fund,	7,114 41	

		\$36,130,837 71	
Unassigned funds (surplus),		1,105,986 82	
Total,		\$37,236,824 53	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$498,030 81	
Received during 1918, new policies, \$256,436.68;		
old policies, \$728,737.32,	985,174 00	\$1,483,204 81

Redeemed by maker in cash,	972,947 37	
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Premium notes on hand Dec. 31, 1918,	\$510,257 44	
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EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	34,629	\$72,587,413 00		
Endowment,	24,660	50,013,911 00		
All other,	7,728	19,103,760 00		
Reversionary additions,	—	317,485 00	67,017	\$142,022,569 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	2,138	\$7,222,628 00		
Endowment, . . .	3,437	9,782,353 00		
All other, . . .	437	1,716,725 00	6,012	\$18,721,706 00

Old Policies revived.

Whole life, . . .	126	\$271,426 00		
Endowment, . . .	126	263,500 00		
All other, . . .	49	139,600 00	301	674,526 00

Old Policies increased.

Whole life, . . .	14	\$55,231 00		
Endowment, . . .	8	34,236 00		
All other, . . .	4	80,771 00	26	170,238 00

Transfers, Deductions.

Whole life, . . .	185	\$402,924 00		
Endowment, . . .	173	345,500 00		
All other, . . .	362	989,300 00		
	720	\$1,737,724 00		

Transfers, Additions.

Whole life, . . .	287	\$794,089 00		
Endowment, . . .	134	356,005 00		
All other, . . .	299	587,630 00		
	720	\$1,737,724 00		

Totals, . . .			73,356	\$161,589,039 00
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Terminated during the Year.

Whole life, . . .	2,119	\$5,000,181 00		
Endowment, . . .	1,929	4,762,138 00		
All other, . . .	929	2,526,370 00		
Reversionary additions, .	—	4,800 00		
	4,977	\$12,293,489 00		

How terminated.

By death, . . .	1,001	\$2,492,284 00		
maturity, . . .	203	301,896 00		
expiry, . . .	390	1,117,880 00		
surrender, . . .	1,220	2,739,197 00		
lapse, . . .	2,154	5,210,324 00		
decrease, . . .	9	431,908 00	4,977	12,293,489 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	34,890	\$75,527,682 00		
Endowment, . . .	26,263	55,342,367 00		
All other, . . .	7,226	18,055,713 00		
Reversionary additions, .	—	369,788 00	68,379	\$149,295,550 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Union Brick Co., Shamokin, Pa., 1st 5s, 1933,	\$15,000 00	\$12,000 00
Wildwood, Anglesea & Holly Beach Gas Co. 1st 5s, 1935,	9,700 00	5,000 00
35 shares American National Bank, Richmond, Va.,	6,965 00	5,500 00
120 " Southern Trust Co., Little Rock, Ark.,	3,870 00	2,500 00
Assignment of interest in mortgage,	27,142 85	12,000 00
Great Western Power Co. 1st 5s, 1946,	15,960 00	
Wisconsin River Power Co. 1st 5s, 1941,	30,450 00	
Southern Wisconsin Power Co. 1st 5s, 1938,	12,960 00	50,000 00
Central Georgia Power Co. 1st 5s, 1938,	19,680 00	
Spring River Power Co. 1st 5s, 1927-30,	6,000 00	
Life Ins. policy, New York Life,	3,282 96	900 00
	<u>\$151,010 81</u>	<u>\$87,900 00</u>

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
United States Lib. Loan conv. 3½s, 1947, op. 1932,	\$450,000 00	\$445,882 83
United States 2d Lib. L. conv. 4½s, 1942, op. 1927,	600,000 00	595,887 51
United States 3d Lib. Loan 4½s, 1928,	504,300 00	504,300 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	2,000,000 00	2,000,000 00
<i>State, County and Municipal Bonds.</i>		
Aldan, Pa., 4½s, 1938,	14,000 00	14,000 00
Benton County, Ore., 5s, 1929, op. 1919,	20,000 00	20,094 71
Birmingham, Ala., 6s, 1919-21,	25,000 00	25,543 82
Birmingham, Ala., 5s, 1920,	15,000 00	15,113 86
Brackenridge, Pa., 4s, 1928,	5,000 00	5,000 00
Cleveland, Ohio, 5s, 1921-22,	50,000 00	50,267 27
Cuba external loan 5s, 1944, op. 1911,	22,000 00	21,466 78
Dallas, Tex., 4s, 1942,	10,000 00	10,139 83
Galveston, Tex., 5s, 1937,	25,000 00	25,602 10
Greenville, Ala., 5s, 1931,	15,000 00	15,000 00
Houston, Tex., 5s, 1941-43,	21,000 00	22,896 44
Jackson County, Ind., 4s, 1919,	2,500 00	2,501 34
Johnstown, Pa., 4½s, 1937-40,	50,000 00	50,873 49
Laurens, S. C., 6s, 1938,	24,000 00	26,980 29
Lower Providence, Pa., 5s, 1922-46,	14,000 00	14,000 00
McKees Rocks, Pa., 5s, 1937,	15,000 00	15,466 11
Philadelphia, Pa., 3½s, 1931-32,	140,000 00	142,983 63
Philadelphia, Pa., 4s, 1940,	100,000 00	100,000 00
Richmond, Va., loan 4s, 1924-28,	11,000 00	10,864 83
Rochester, Pa., 4½s, 1924-35, op. 1923,	50,000 00	50,200 46
San Francisco, Cal., city and county 5s, 1940-49,	20,000 00	22,149 24
<i>Railroad Bonds.</i>		
Allegheny, Bellevue & Perrysville 1st 5s, 1935,	15,000 00	14,100 00
Altoona & Logan Val. Elec. cons. 1st 4½s, 1933,	100,000 00	96,743 51
American Rys. Co. car trust certs. 6s, 1923-27,	25,000 00	24,777 21
Atch., Topeka & Santa Fé adjustment 4s, 1995,	100,000 00	84,182 37
Atlanta & Charlotte Air Line 1st 5s, 1944,	50,000 00	50,723 15
Atlantic Coast Line gen. unified 4½s, 1964,	25,000 00	23,460 51
Atl. Coast El. (Asbury Pk., N. J.) 1st 5s, 1945,	10,000 00	9,561 96
Augusta Union Station Co. 1st 4s, 1953,	25,000 00	24,495 51
Aurora, Elgin & Chicago 1st 5s, 1941,	25,000 00	24,766 40
Aurora, Elgin & Chicago 1st refunding 5s, 1946,	95,000 00	57,000 00
Baltimore & Ohio 1st 4s, 1948,	100,000 00	82,770 62
Baltimore & Ohio prior lien 3½s, 1925,	50,000 00	47,575 33
Baltimore & Ohio refunding and gen. 5s, 1995,	50,000 00	48,999 32
Birmingham Ry., Lt. & P. Co. gen. ref. 4½s, 1954,	25,000 00	23,163 98
Birmingham Terminal Co. 1st 4s, 1957,	25,000 00	21,405 79
Boonville R.R. Bridge Co. 1st 4s, 1951,	16,000 00	10,400 00
Boonville, St. Louis & Southern 1st 5s, 1951,	12,500 00	10,634 11
Brooklyn Union Elevated 1st 5s, 1950,	50,000 00	51,139 22
Buffalo & Susquehanna 1st 4s, 1963,	150,500 00	84,981 09
Carbondale gen. 5s, 1933,	20,000 00	19,537 38
Central of Ga. (Mac. & Nor. Div.) 1st 5s, 1946,	10,000 00	9,891 10
Central Pacific 1st refunding 4s, 1949,	100,000 00	84,036 35
Chattanooga Ry. & Lt. Co. 1st refunding 5s, 1956,	95,000 00	88,745 48

	Par Value.	Amortized Value.
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	\$50,000 00	\$42,183 89
Chic., Mil. & St. Paul gen. and ref. 5s, 2014, . . .	50,000 00	52,432 28
Chicago Rys. Co. 1st 5s, 1927, . . .	50,000 00	49,122 64
Chicago Rys. Co. cons. 5s, 1927, . . .	50,000 00	48,703 95
Chicago & Eastern Ill. ref. and imp. 4s, 1955, . . .	50,000 00	13,000 00
Chicago & Western Indiana cons. 4s, 1952, . . .	75,000 00	62,512 29
Chicago, Terre Haute & So. E. 1st ref. 5s, 1960, . . .	100,000 00	90,368 05
Chicago, Terre Haute & So. E. income 5s, 1960, . . .	35,000 00	7,700 00
Choctaw & Memphis 1st 5s, 1949, . . .	25,000 00	24,748 90
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . .	25,000 00	25,520 23
Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . .	40,000 00	40,133 55
Cleve., Cin., Chic. & St. Louis gen. 5s, 1993, . . .	25,000 00	25,245 94
Cleveland, Elyria & Western 1st 5s, 1920, . . .	33,000 00	32,898 85
Cleveland & Southwest. Trac. Co. 1st 5s, 1923, . . .	25,000 00	24,524 41
Columbia Ry., Gas & Elec. Co. 1st 5s, 1936, . . .	50,000 00	46,635 93
Columbus, London & Springfield 1st 5s, 1920, . . .	25,000 00	24,924 96
Danville, Urbana & Champaign 1st 5s, 1923, . . .	25,000 00	24,717 68
Denver Tramway Power Co. 1st imp. 5s, 1923, . . .	12,000 00	12,028 73
Detroit & Flint Ry. Co. 1st cons. 5s, 1921, . . .	26,000 00	25,853 26
Detroit & Northwestern 1st 4½s, 1921, . . .	25,000 00	24,919 51
Detroit, Roch., Romeo & Lake Orion 1st 5s, 1920, . . .	50,000 00	50,000 00
Duluth, Missabe & Northern 1st 6s, 1922, . . .	50,000 00	50,000 00
Duluth, Missabe & Northern gen. 5s, 1941, . . .	48,000 00	50,063 64
Electric & Peoples Traction Co. 4s, 1945, . . .	75,000 00	68,148 63
Fairmount Park Transportation Co. 1st 5s, 1937, . . .	50,000 00	30,000 00
Florida East Coast 1st 4½s, 1959, . . .	50,000 00	48,161 56
Ft. Wayne, Van Wert & L. Tr. Co. 1st 5s, 1930, . . .	25,000 00	12,500 00
Ft. Wayne & Wab. Val. Tr. Co. 1st cons. 5s, 1934, . . .	25,000 00	11,250 00
Gary Street 1st 5s, 1937, . . .	10,500 00	8,969 65
Gary Street debenture 5s, 1937, . . .	24,000 00	12,000 00
Georgia & Ala. Terminal Co. 1st 5s, 1948, . . .	50,000 00	53,039 76
Georgia Ry. & Elec. Co. 1st cons. 5s, 1932, . . .	75,000 00	75,575 55
Gr. Rapids, Hol. & L. Mich. Rap. 1st 5s, 1920, . . .	25,000 00	24,848 47
Grand Rapids & Indiana 1st 4½s, 1941, . . .	50,000 00	49,589 36
Great Northern coll. trust 5s, 1920, . . .	50,000 00	49,304 17
Great Northern of Canada 1st 4s, 1934, . . .	22,500 00	22,365 39
Gulf & Ship Island 1st ref. and terminal 5s, 1952, . . .	50,000 00	51,086 63
Indiana Northern Traction Co. 1st 5s, 1933, . . .	35,000 00	32,931 27
Indianapolis, Col. & Southern Trac. 1st 5s, 1923, . . .	25,000 00	25,072 42
Iowa Central 1st refunding 4s, 1951, . . .	25,000 00	12,750 00
Jackson & Battle Creek Trac. Co. 1st 5s, 1923, . . .	25,000 00	24,867 17
Kansas City Term. 1st 4s, 1960, . . .	50,000 00	44,302 71
Lake Shore Electric 1st cons. 5s, 1923, . . .	25,000 00	24,859 39
Lake Shore & Michigan So. deb. 4s, 1928, . . .	75,000 00	70,267 38
Lehigh & Hudson River gen. 5s, 1920, . . .	11,000 00	11,069 74
Lehigh Valley Term. 1st 5s, 1941, . . .	20,000 00	21,216 39
Lehigh Valley consolidated 6s, 1923, . . .	15,000 00	15,825 27
Lehigh Valley coll. trust 6s, 1928, . . .	50,000 00	49,080 00
Lew., Augusta & Water. St. 1st ref. 5s, 1937, . . .	50,000 00	27,500 00
Louisiana & Arkansas 1st 5s, 1927, . . .	50,000 00	50,000 00
Louis. & Nash. (Pensacola Div.) 1st 6s, 1920, . . .	8,000 00	8,073 62
Maine Central 1st refunding 4½s, 1935, . . .	25,000 00	25,000 00
Market St. Elevated Passenger 1st 4s, 1955, . . .	100,000 00	100,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	50,000 00	39,000 00
Missouri, Kansas & Texas 1st ext. 5s, 1944, . . .	25,000 00	8,250 00
Missouri, Kansas & Texas of Texas 1st 5s, 1942, . . .	10,000 00	5,500 00
Missouri, Kan. & Tex. (St. Louis Div.) 1st 4s, 2001, . . .	20,000 00	6,000 00
Montville St. 1st 5s, 1920, . . .	15,000 00	15,028 79
Mount Washington St. 1st coll. trust 5s, 1933, . . .	30,000 00	26,100 00
Muncie, Hartford & Ft. Wayne 1st 5s, 1935, . . .	25,000 00	14,500 00
Muskegon Traction & Lighting Co. 1st 5s, 1931, . . .	28,000 00	28,000 00
Mutual Terminal Co. of Buffalo 1st 4s, 1924, . . .	10,000 00	9,736 78
New Bed., Middle. & Brock. St. 1st 5s, 1920, . . .	15,000 00	13,500 00
N. J. & Hudson R. Ry. & Ferry Co. 1st 4s, 1950, . . .	30,000 00	25,969 91
New Orleans Term. Co. 1st 4s, 1933, . . .	25,000 00	18,835 21
New York Central & Hud. River deb. 4s, 1934, . . .	100,000 00	88,558 77
New York Central conv. deb. 6s, 1935, . . .	25,000 00	23,467 62
N. Y., Chic. & St. L. equip. tr. certs. 5s, 1931, . . .	25,000 00	23,822 09
N. Y., Sus. & Western Terminal 1st 5s, 1943, . . .	25,000 00	26,458 98
Norfolk & Western 1st cons. 4s, 1996, . . .	50,000 00	44,060 71
Norfolk & Western & P. C. & C. Co. 1st 4s, 1941, . . .	25,000 00	23,855 35
Northwestern Terminal 1st 5s, 1926, . . .	50,000 00	23,500 00

	Per Value.	Amortized Value.
Ohio Valley Electric 1st 5s, 1946,	\$25,000 00	\$23,531 09
Oklahoma Central 1st 5s, 1934,	40,000 00	36,522 38
Omaha & Council Bluffs St. 1st cons. 5s, 1928,	25,000 00	24,591 82
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	50,000 00	43,244 00
Pennsylvania gen. fr. equip. tr. certs. 4s, 1920,	50,000 00	49,639 00
Pennsylvania gen. fr. equip. tr. certs. 4½s, 1919-23,	30,000 00	29,656 07
Pennsylvania Co. 4½s, 1921,	69,000 00	68,325 98
Pennsylvania gen. 4½s, 1965,	200,000 00	193,528 12
Penn. & Mahoning Valley 1st ref. 5s, 1922,	25,000 00	25,161 06
Penn. & N. Y. Canal & R.R. Co. cons. 4½s, 1939,	10,000 00	9,930 80
Phila. Rapid Transit Co. 5s, 1962,	50,000 00	49,517 94
Phila. & Willow Grove St. 1st 4½s, 1934,	50,000 00	50,758 45
Pitts., Cin., Chicago & St. Louis cons. 4s, 1957,	25,000 00	24,655 94
Pittsburgh & Charleroi St. 1st 5s, 1932,	25,000 00	25,244 42
Pittsburgh, Shenango & Lake Erie cons. 5s, 1943,	15,000 00	17,223 00
Pittsburgh, Shenango & Lake Erie 1st 5s, 1940,	10,000 00	11,400 56
Portland Ry., Lt. and Power Co. 1st ref. 5s, 1942,	200,000 00	192,980 17
Public Service Corp. of N. J. gen. 5s, 1959,	100,000 00	95,435 67
Reading Company (Jersey Cent. coll. tr.) 4s, 1951,	50,000 00	48,794 36
Reading Company equipment trust 4½s, 1925-26,	50,000 00	45,537 81
Rio Grande Western 1st cons. 4s, 1949,	25,000 00	23,296 05
Rock Island Southern 1st 5s, 1947,	30,000 00	15,000 00
Rockford & Freeport Elec. 1st 5s, 1923,	25,000 00	24,179 38
Saginaw-Bay City 1st ref. 5s, 1935,	50,000 00	48,330 07
St. Louis Bridge Co. 1st 7s, 1929,	75,000 00	82,059 72
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	50,000 00	42,003 67
St. Louis-San Francisco prior lien 4s, 1950,	25,000 00	18,113 33
Sacramento Northern 5s, 1937,	21,650 00	8,325 00
Sandusky, Fremont & Southern 1st 5s, 1936,	25,000 00	14,500 00
Scranton gen. 5s, 1920,	25,000 00	24,772 66
Scranton Traction Co. 1st 6s, 1932,	15,000 00	16,645 29
Shamokin, Sunbury and Lewisburg 2d 6s, 1925,	25,000 00	26,495 71
Sherman, Shreveport & Southern 1st 5s, 1943,	100,000 00	19,000 00
Southern cons. 5s, 1994,	100,000 00	98,257 43
Southern Indiana 1st 4s, 1951,	50,000 00	46,652 55
Spokane & Inland Empire 1st ref. 5s, 1926,	50,000 00	36,000 00
Springfield Ry. & Lt. Co. coll. trust 5s, 1933,	50,000 00	48,371 52
Texas & Oklahoma 1st 5s, 1943,	50,000 00	20,000 00
Toledo, Fremont & Norwalk 1st 5s, 1920,	40,000 00	40,000 00
Toledo Terminal 1st 4½s, 1957,	27,500 00	27,500 00
Union Ry. Gas & El. Co. coll. tr. conv. 5s, 1939,	50,000 00	46,850 00
Union Pacific 6s, 1928,	50,000 00	49,005 00
United Rys. Investment Co. 1st lien 5s, 1926,	10,000 00	8,756 76
United Light and Rys. Co. 1st ref. 5s, 1932,	25,000 00	23,327 13
Vicksburg & Meridian 1st 6s, 1921,	25,000 00	25,586 65
Vicksburg, Shreveport & Pacific prior lien 5s, 1940,	25,000 00	25,116 31
Virginia Railway & Power Co. 1st ref. 5s, 1934,	50,000 00	48,362 44
Washington, Alexandria & Mt. Vernon 1st 5s, 1955,	50,000 00	47,627 42
Western N. Y. & Penn. gen. 4s, 1943,	25,000 00	24,192 18
Western N. Y. & Penn. 1st 5s, 1937,	20,000 00	21,679 03
Western Pacific 1st 5s, 1946,	20,000 00	18,067 44
West Penn. Railways Company 1st 5s, 1931,	25,000 00	24,833 26
Wheeling & Lake Erie ref. 4½s, 1966,	25,000 00	20,037 09
Wilkes-Barre & Hazelton 1st coll. tr. 5s, 1951,	25,000 00	9,500 00
Wilmington & Chester Trac. Co. coll. tr. 6s, 1923,	20,000 00	20,149 20
Wilmington & Northern 4s, when drawn,	5,000 00	4,450 00
Wilkesburg & Verona Street 1st 5s, 1931,	35,000 00	32,900 00
<i>Miscellaneous Bonds.</i>		
American Gas and Elec. Co. coll. tr. 5s, 2007,	50,000 00	44,563 65
American Pipe & Construction Co. tr. cert. 5s, 1929,	5,000 00	4,890 03
American Telephone & Telegraph Co. 5s, 1946,	50,000 00	49,531 18
Bergner & Engel Brewing Co. 1st 6s, 1921,	30,000 00	30,372 99
Bethlehem City Water Co. 1st 5s, 1944,	10,000 00	9,765 53
Buffalo & Susquehanna Iron Co. 1st 5s, 1932,	10,000 00	9,862 24
Catawba Power Co. 1st 6s, 1933,	50,000 00	48,142 51
Central Illinois Light Co. 1st ref. 5s, 1943,	30,000 00	28,601 51
Chattanooga Gas Co. 1st 5s, 1927,	25,000 00	24,720 81
Citizens' Light, Heat and Power Co. 1st 5s, 1934,	25,000 00	24,894 01
Cleveland Electric Illuminating Co. 1st 5s, 1939,	25,000 00	25,651 02
Commonwealth Edison Co. 1st 5s, 1943,	50,000 00	51,108 77
Consolidated Gas Co. of Pitts., Pa., 1st 5s, 1948,	25,000 00	10,000 00

	Par Value.	Amortized Value.
Consolidated Gas, El. Lt. & Pow. Co. gen. 4½s, 1935,	\$25,000 00	\$23,139 45
Consumers Power Co. 1st lien ref. 5s, 1936,	50,000 00	48,236 55
Depew and Lake Erie Water Co. 2d 5s, 1926,	14,000 00	13,828 71
Detroit Edison Co. 1st 5s, 1933,	20,000 00	20,290 82
Great Western Power Co. 1st 5s, 1946,	50,000 00	47,758 55
Harrisburg Light, Heat & Power Co. 1st 5s, 1924,	15,000 00	15,000 00
Hoboken Ferry Co. 1st 5s, 1946,	25,000 00	25,653 72
International Mer. Mar. Co. 1st coll. tr. 6s, 1941,	14,000 00	14,000 00
Keystone Telephone Co. of Phila. 1st 5s, 1935,	100,000 00	95,801 75
Laclede Gas Lt. Co. ref. and ext. 5s, 1934,	10,000 00	10,000 00
Lehigh Coal & Navigation Co. cons. 4½s, 1954,	100,000 00	98,700 00
Lynchburg Water Power Co. 1st 5s, 1932,	20,000 00	18,989 30
Manufacturers Water Co. 1st 5s, 1939,	20,000 00	20,000 00
Milwaukee Gas Light Co. 1st 4s, 1927,	15,000 00	14,366 21
Minneapolis Gas Light Co. 1st gen. 5s, 1930,	50,000 00	50,142 74
Montana Power Co. 1st ref. 5s, 1943,	50,000 00	48,377 17
Nat. Gas and Cons. Co. coll. tr. certs. 5s, 1919,	12,000 00	12,024 24
New York Inter-Urban Water Co. 1st 5s, 1931,	25,000 00	24,570 71
North Springfield Water Co. 1st 5s, 1928,	44,000 00	41,959 62
Northern Central Gas Co. 1st ref. 5s, 1962,	50,000 00	36,503 44
Ontario Power Co. of Niagara Falls 1st 5s, 1943,	50,000 00	49,581 39
Pacific Gas & Elec. Co. gen. and ref. 5s, 1942,	50,000 00	46,544 03
Penn. Central Lt. & Power Co. 1st ref. 5s, 1950,	25,000 00	23,974 15
Pennsylvania Lighting Co. 1st 5s, 1940,	25,000 00	23,993 53
Peoria Gas and Electric Co. 1st 5s, 1923,	50,000 00	49,983 16
Phila. Electric Company of Penn. 1st 5s, 1966,	100,000 00	101,430 67
Philadelphia Co. 1st coll. tr. 5s, 1949,	9,000 00	9,651 88
Philadelphia Co. cons. and coll. tr. 5s, 1951,	50,000 00	49,356 26
Pontiac Light Co. cons. 5s, 1927,	15,000 00	14,958 20
Rochester & Lake Ontario Water Co. 1st 5s, 1933,	50,000 00	48,191 91
St. Louis, Rocky Mt. & Pacific Co. 1st 5s, 1955,	50,000 00	45,316 69
Selma Lighting Co. 1st 5s, 1932,	85,000 00	80,522 59
Shawinigan Water & Power Co. cons. 1st 5s, 1934,	25,000 00	24,072 24
Spring Brook Water Supply Co. 1st 5s, 1926,	25,000 00	25,000 00
Springfield Water Co. cons. 5s, 1926,	10,000 00	10,200 84
Suburban Gas Co. of Philadelphia 1st 5s, 1952,	50,000 00	48,538 04
Syracuse Light & Power Co. coll. tr. 5s, 1954,	25,000 00	19,611 10
Temescal Wr. Co. of Corona, Cal., 1st 6s, 1919-21,	6,000 00	6,000 00
Un. El. Lt. & P. Co. of S. L., Mo., ref. & ext. 5s, 1933,	50,000 00	47,424 26
Union League Building Corporation 1st 6s, 1929,	250,000 00	250,000 00
United Water Co. 1st 6s, 1938,	15,000 00	15,000 00
West Kentucky Coal Co. 1st 5s, 1935,	25,000 00	20,000 00
Western Electric Co. 1st 5s, 1922,	25,000 00	25,014 82
Willamette Valley Co. 1st 5s, 1930,	15,000 00	13,463 83
Winifrede Coal Co. 1st 6s, 1930,	25,000 00	24,816 74
Total bonds,	\$12,716,950 00	\$11,882,386 85

Railroad Stocks.

	Par Value.	Rate.	Market Value.
645 shares Buffalo & Susque. pref. vot. tr. certs.,	\$64,500 00	54	\$34,830 00
322 " Buf. & Sus. s. cert. for \$50 e. vot. tr. certs.,	32,250 00	74	23,865 00
200 " C., Terre Haute & S. E. vot. tr. certs.,	20,000 00	5	1,000 00
125 " Missouri Pacific, pref. st. tr. certificates,	12,500 00	58	7,250 00
75 " St. Louis, Rocky Mt. & Pacific, pref.,	7,500 00	69	5,175 00
275 " Western Pacific, preferred,	27,500 00	62	17,050 00
475 " Western Pacific, common,	47,500 00	21	9,975 00

Bank Stocks.

	Par Value.	Rate.	Market Value.
200 shares Central Tr. & Sav. Co., Philadelphia,	10,000 00	140	14,000 00
98 " Real Estate Tr. Co., Phila., pref.,	9,800 00	98	9,604 00
189 " Third National, Philadelphia,	18,900 00	250	47,250 00
125 " Cumber. Co. P. & Lt. Co., Me., com.,	12,500 00	41	5,125 00
25 " Penn. Light Co., Shamokin, Pa., com.,	2,500 00	36	900 00
28 " Fire Association of Philadelphia,	1,400 00	620	8,680 00
295 " Western Pow. Corp. of New York, pref.,	29,500 00	61	17,995 00

Total stocks, **\$296,350 00** **\$202,699 00**

Grand total, **\$13,013,300 00** **\$12,085,085 85**

HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

GEORGE E. IDE, *President.*ELLIS W. GLADWIN, *Secretary.*

INCOME.

First year's premiums, less \$61,902.97 for reinsurance, . . .	\$680,835	07
Dividends applied to purchase paid-up additions, . . .	256,779	35
Consideration for life annuities, . . .	28,663	69
Consideration for supplementary contracts involving life contingencies, . . .	10,267	71
Total new premiums, . . .	\$976,545	82
Renewal premiums, less \$178,567.87 for reinsurance, . . .	3,774,024	57
Dividends applied to pay renewal premiums, . . .	436,168	49
Dividends applied to shorten endowment or premium paying period, . . .	100	00
Surrender values applied to pay renewal premiums, . . .	180	87
Renewal premiums on deferred annuities, . . .	10,718	35
Total renewal premiums, . . .	\$4,221,192	28
Extra premiums for disability benefits, . . .	25,828	98
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, . . .	470	63
Total premium income, . . .	\$5,224,037	71
Consideration for supplementary contracts NOT involving life contingencies, . . .	68,138	28
Dividends left with company to accumulate, . . .	39,869	82
Matured endowments left to accumulate at interest, . . .	460	17
Interest on mortgages, . . .	\$361,913	01
on collateral loans, . . .	243	96
on bonds and dividends on stocks, . . .	864,407	63
on premium notes and policy loans, . . .	346,460	56
on bank deposits, . . .	8,241	30
on other debts, . . .	11,438	91
Discount on claims paid in advance, . . .	90	06
Rent, including \$31,469.43 for occupancy of own buildings, . . .	106,793	78
Profit on sale or maturity of bonds, . . .	3,117	00
Increase by adjustment in book value of bonds, . . .	12,865	50
Extra premiums for war risks, . . .	26,184	43
Reserve deposited with company on policies reinsured, . . .	41,001	55
Total income, . . .	\$7,115,263	67
Ledger assets Dec. 31, 1917, . . .	34,366,486	27
Total, . . .	\$41,481,749	94

DISBURSEMENTS.

Death claims and additions (less \$31,500 re-insurance), . . .	\$1,762,235	29
Matured endowments and additions, . . .	710,215	07
Matured dividend endowments left to accumulate, . . .	460	17
Total and permanent disability claims: premiums waived, . . .	406	01
	\$2,473,316	54

Annuities involving life contingencies,	\$50,438 56
Surrender values paid in cash,	788,686 43
Surrender values applied to pay renewal premiums,	180 87
Dividends paid policy holders in cash,	62,782 31
applied to pay renewal premiums,	436,168 49
applied to shorten endowment or premium paying period,	100 00
applied to purchase paid-up additions,	256,779 35
left with the company to accumulate,	39,869 82

Total paid policy holders,	\$4,108,322 37
Investigation and settlement of policy claims,	2,696 74
Supplementary contracts not involving life contingencies,	23,682 56
Dividends held on deposit surrendered,	11,101 13
Commissions to agents: new policies, \$317,589.24; renewals, \$287,643.87; annuities, \$1,441.06,	606,674 17
Commutated renewal commissions,	4,446 00
Agency supervision, traveling and other agency expenses,	32,123 44
Salaries and allowances for agencies and branch offices,	117,318 44
Medical examiners' fees, \$36,180, and inspections, \$7,652.45,	43,832 45
Salaries of officers and home office employees,	263,071 50
Rent for occupancy of own buildings,	31,469 43
Advertising, printing, postage, etc.,	44,491 95
Legal expenses,	5,000 00
Furniture and fixtures,	4,448 11
Repairs and expenses on real estate,	44,919 85
Taxes on real estate,	22,507 40
State taxes on premiums,	69,535 51
Insurance Department licenses and fees,	5,695 67
All other licenses, fees and taxes,	19,839 43
Agents' balances charged off,	397 22
Decrease by adjustment in book value of ledger assets,	13,706 50
Traveling expenses,	1,280 53
Investment expenses,	1,253 47
Contribution to Red Cross fund,	10,100 00
Contribution to United war work fund,	4,000 00
All other disbursements,	6,307 36

Total disbursements,	\$5,498,221 23
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Balance,	\$35,983,528 71
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LEDGER ASSETS.

Book value of real estate,	\$1,500,000 00
Mortgage loans on real estate,	7,003,177 00
Loans secured by collateral (Schedule A),	2,119 70
Premiums reported in accordance with Soldiers' and Sailors' Civil Relief Act,	439 52
Loans to policy holders,	5,406,874 62
Premium notes on policies in force,	786,144 28
Book value of bonds and stocks (Schedule B),	21,138,512 08
Cash in office,	1,626 24
Deposits in trust companies and banks not on interest,	28,610 43
Deposits in trust companies and banks on interest,	113,063 78
Agents' balances (net),	2,961 06

Total ledger assets,	\$35,983,528 71
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$29,982 00	
Bonds,	257,583 01	
Collateral loans,	13 42	
Premium notes and policy loans,	31,003 29	
Rents due and accrued,	1,990 00	\$320,571 72

	New Business.	Renewals.	
Uncollected premiums,	\$6,116 88	\$289,236 58	
Deferred premiums,	51,613 22	379,344 90	
Totals,	\$57,730 10	\$668,581 48	
Deduct loading,	12,495 10	146,479 52	
Net uncollected and deferred premiums,	\$45,235 00	\$522,101 96	567,336 96
Gross assets,			\$36,871,437 39

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$15,026 56	
Agents' debit balances,	3,211 94	
Book value over amortized value of bonds and over market value of stocks,	763,282 08	781,520 58
Admitted assets,		\$36,089,916 81

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$34,015,157 00	
Deduct net value of risks reinsured,	362,534 00	
Net reserve (paid-for basis),	\$33,652,623 00	
Reserve for disability benefits contained in life policies,	19,090 00	
Present value of amounts incurred on account of disability,	643 00	
Present value of supplementary contracts NOT involving life contingencies,	290,639 00	
Death losses in process of adjustment,	\$89 00	
Death losses reported,	335,411 61	
Disability claims reported,	771 00	
Death losses incurred but unreported,	40,000 00	
Matured endowments due and unpaid,	28,235 56	
Death losses and other policy claims resisted,	13,122 00	
Annuity claims due and unpaid,	39 56	417,668 73
Dividends left to accumulate and interest thereon,	159,128 04	
Premiums paid in advance,	21,980 72	
Unearned interest and rent paid in advance,	178,621 17	
Commissions to agents due or accrued,	5,600 72	
Miscellaneous accounts due or accrued,	2,500 00	

Medical examiners' fees due or accrued,	\$500 00
Legal fees due or accrued,	5,000 00
Federal, state and other taxes due or accrued,	70,000 00
Dividends or other profits due policy holders,	43,946 68
Dividends apportioned on annual dividend policies, payable during first eight months, 1919,	360,000 00
Accrued interest on mortgages and bonds held by company under reinsurance agreement,	718 26
Present value of dividends applied to shorten premium paying period,	463 71
War extra premiums subject to refund,	28,492 71
	<hr/>
	\$35,257,615 74
Unassigned funds (surplus),	832,301 07
	<hr/>
Total,	\$36,089,916 81

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$764,808 64	
Received during 1918, new policies, \$119,252; old policies, \$133,082.53,	252,334 53	
Restored by revival of policies,	22,613 53	\$1,039,756 70
	<hr/>	
Used in payment of losses and claims,	\$22,623 86	
in purchase of surrendered policies,	45,188 05	
in payment of dividends to policy holders,	30,971 92	
Redeemed by maker in cash,	154,828 59	253,612 42
	<hr/>	
Premium notes on hand Dec. 31, 1918,		\$786,144 28

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	52,638	\$105,041,970 00		
Endowment,	11,536	18,991,041 00		
All other,	5,352	18,310,336 00		
Reversionary additions,	—	3,706,798 00	69,526	\$146,050,145 00

Issued during the Year.

Whole life,	6,337	\$17,318,115 00		
Endowment,	828	1,641,768 00		
All other,	783	3,278,378 00		
Reversionary additions,	—	367,653 00	7,948	22,605,914 00

Old Policies revived.

Whole life,	317	\$645,090 00		
Endowment,	31	100,196 00		
All other,	149	563,717 00		
Reversionary additions,	—	193 00	497	1,309,196 00

Old Policies increased.

Whole life,	—	\$76,798 00		
Endowment,	—	22,305 00		
All other,	—	496,464 00	—	595,567 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	512	\$1,020,607 00		
Endowment,	111	186,313 00		
All other,	487	999,409 00		
	<hr/> 1,110	<hr/> \$2,206,329 00		

Transfers, Additions.

Whole life,	428	\$925,474 00		
Endowment,	80	121,949 00		
All other,	602	1,158,906 00		
	<hr/> 1,110	<hr/> \$2,206,329 00		
Totals,			<hr/> 77,971	<hr/> \$170,560,822 00

Terminated during the Year.

Whole life,	3,577	\$7,209,529 00		
Endowment,	779	1,271,959 00		
All other,	959	2,919,683 00		
Reversionary additions, .	-	449,359 00		
	<hr/> 5,315	<hr/> \$11,850,530 00		

How terminated.

By death,	863	\$1,793,735 00		
maturity,	269	710,675 00		
expiry,	167	380,465 00		
surrender,	1,583	3,365,718 00		
lapse,	2,433	5,249,717 00		
decrease,	-	350,220 00	5,315	11,850,530 00
	<hr/>	<hr/>		

Policies in Force Dec. 31, 1918.

Whole life,	55,631	\$115,777,311 00		
Endowment,	11,585	19,418,987 00		
All other,	5,440	19,888,709 00		
Reversionary additions, .	-	3,625,285 00	72,656	\$158,710,292 00
	<hr/>	<hr/>		

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
United States 1st Liberty Loan converted 4½s, 1932-47,	\$1,950 00	\$2,119 70
United States 2d Liberty Loan converted 4½s, 1927-42,	1,750 00	
United States 3d Liberty Loan 4½s, 1928,	500 00	
United States 4th Liberty Loan 4½s, 1933-38,	1,150 00	
	<hr/> \$5,350 00	<hr/> \$2,119 70

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
United States 4s, 1925,	\$10,000 00	\$10,840 00
United States Liberty Loan 3½s, 1947, op. 1932,	300,700 00	300,700 00
United States Liberty Loan 4½s, 1947, op. 1932,	1,750 00	1,750 00
United States 2d Liberty Loan 4½s, 1942, op. 1927,	644,400 00	644,400 00
United States 3d Liberty Loan 4½s, 1928,	908,450 00	908,450 00
United States 4th Liberty Loan 4½s, 1938, op. 1933,	634,500 00	634,500 00

State, County and Municipal Bonds.

	Par Value.	Amortized Value.
Dillon, S. C., 5s, 1952, op. 1932,	\$15,000 00	\$15,000 00
Lancaster County, S. C., 5s, 1952, op. 1932,	47,000 00	48,380 00
Monmouth County, N. J., 5s, 1921,	10,000 00	10,113 00
New York, N. Y., 4s, 1936,	100,000 00	101,782 00
New York, N. Y., 4½s, 1960,	11,000 00	11,212 00
New York 4s, 1958,	100,000 00	108,484 00
New York 4½s, 1964,	100,000 00	115,518 00
Richland County, S. C., 5s, 1932,	20,000 00	20,480 00

Railroad Bonds.

Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,	200,000 00	191,950 00
Atch., Top. & Santa Fé (C. & A. L.) 4½s, 1962,	200,000 00	197,416 00
Atch., Top. & Santa Fé gen. 4s, 1995,	250,000 00	244,233 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,	100,000 00	98,656 00
Atlantic Ave., Brooklyn, gen. cons. 5s, 1931,	50,000 00	52,546 00
Atlantic Coast Line 1st cons 4s, 195½,	100,000 00	96,148 00
Atlantic Coast Line gen. unified 4½s, 1964,	200,000 00	180,240 00
Baltimore & Ohio prior lien 3½s, 1925,	200,000 00	194,550 00
Baltimore & Ohio 1st 4s, 1948,	100,000 00	89,637 00
Baltimore & Ohio ref. and gen. 5s, 1995,	200,000 00	201,572 00
Baltimore & Ohio equipment 4½s, 1920,	50,000 00	49,647 00
Big Sandy (Chesa. & Ohio) 1st 4s, 1944,	50,000 00	44,793 00
Brooklyn City 1st cons. 5s, 1941,	50,000 00	53,368 00
Brooklyn City & Newtown 1st cons. 5s, 1939,	50,000 00	53,533 00
Brooklyn, Queens Co. & Suburb 1st 5s, 1941,	25,000 00	26,794 00
Brooklyn Union Elevated 1st 5s, 1950,	100,000 00	99,694 00
Buffalo, Rochester & Pittsburg gen. 5s, 1937,	100,000 00	111,088 00
Buffalo, Rochester & Pittsburg equip. 5s, 1928-30,	100,000 00	100,000 00
Canada South. cons. 5s, 1962,	200,000 00	211,348 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	100,000 00	95,940 00
Central Pacific 1st ref. 4s, 1949,	200,000 00	191,964 00
Central of N. J. gen. 5s, 1987, 1997,	150,000 00	172,734 00
Chesapeake & Ohio gen. 4½s 1992,	300,000 00	305,790 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	50,000 00	46,536 00
Chicago, Burlington & Quincy gen. 4s, 1958,	300,000 00	288,681 00
Chicago & Eastern Ill. gen. cons. 5s, 1937,	50,000 00	41,500 00
Chicago Great Western 1st 4s, 1959,	200,000 00	179,018 00
Chicago, Ind. & So. 4s, 1956,	100,000 00	91,704 00
Chicago, R. I. & Pacific 1st ref. 4s, 1934,	300,000 00	251,382 00
Chicago & Western Indiana cons. 4s, 1952,	200,000 00	182,462 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	100,000 00	107,804 00
C., C., C. & St. L. (St. L. Div.) 1st coll. tr. 4s, 1990,	100,000 00	91,973 00
C., C., C. & St. Louis gen. 4s, 1993,	200,000 00	195,558 00
C., C., C. & St. L. gen. 5s, 1993,	100,000 00	100,490 00
Col. & Southern ref. and ext. 4½s, 1935,	200,000 00	198,866 00
Delaware & Hudson Co. notes, 5s, 1920,	100,000 00	99,202 00
Delaware & Hudson 1st ref. 4s, 1943,	150,000 00	147,720 00
Denver City Tramway 1st ref. 5s, 1933,	50,000 00	47,849 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	100,000 00	99,443 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	100,000 00	115,830 00
Erie prior lien 4s, 1996,	200,000 00	174,332 00
Evansville & Indianapolis 1st cons 6s, 1926,	100,000 00	20,000 00
Evansville & Terre Haute 1st gen. 5s, 1942,	100,000 00	69,000 00
Gt. Northern coll. trust notes, 5s, 1920,	200,000 00	197,538 00
Gt. Northern 1st ref. 4½s, 1961,	100,000 00	101,537 00
Hocking Valley 1st cons. 4½s, 1999,	100,000 00	101,536 00
Illinois Central 4s, 1953,	100,000 00	88,153 00
Illinois Central ref. 4s, 1955,	100,000 00	100,000 00
Ill. Cen. & Chic. (St. L. & N. Or.) 1st ref. 5s, 1963,	100,000 00	101,439 00
Interborough Rapid Tran. 1st ref. 5s, 1966,	200,000 00	196,588 00
International of Buffalo ref. and imp. 5s, 1962,	100,000 00	76,000 00
Kanawha & Michigan 2d 5s, 1927,	100,000 00	98,438 00
Kings County Elevated 1st 4s, 1949,	100,000 00	87,217 00
Lake Erie & Western 2d 5s, 1941,	100,000 00	112,354 00
Lehigh Valley Terminal 1st 5s, 1941,	50,000 00	52,205 00
Lexington & Eastern 1st 5s, 1965,	100,000 00	100,000 00
Long Island gen. 4s, 1938,	100,000 00	94,833 00
Los Angeles Pacific Co. 1st ref. 4s, 1950,	100,000 00	88,043 00
Louis. & Nash. & Southern (Monon coll.) 4s, 1952,	100,000 00	94,532 00
Louis. & Nash. (A. K. & C. Div.) cons. 4s, 1955,	100,000 00	89,537 00
Manhattan cons. 4s, 1990,	50,000 00	48,308 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	50,000 00	54,680 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	100,000 00	53,000 00

	Par Value.	Amortized Value.
Minn.. St. Paul & Sault Ste. Marie 4s, 1938, . . .	\$200,000 00	\$195,756 00
M., S. P. & S. S. M. & C. Ter. (Ch. Ter.) 1st 4s, 1941, . . .	100,000 00	96,536 00
Minn. Street & St. Paul City 5s, 1928, . . .	100,000 00	103,866 00
Missouri, Kansas & Texas 2d 4s, 1990, . . .	200,000 00	68,000 00
Missouri, Kansas & Texas equip. 5s, 1919-23, . . .	45,000 00	44,540 00
Missouri Pacific 3d 4s, 1938, . . .	156,000 00	152,391 00
Mobile & Ohio 1st 6s, 1927, . . .	100,000 00	113,463 00
Nassau Electric 1st 5s, 1944, . . .	150,000 00	160,190 00
Newark Passenger 1st cons. 5s, 1930, . . .	50,000 00	53,855 00
N. Y. Central & Hudson River 3½s, 1997, . . .	100,000 00	92,401 00
New York Cen. Lines equip. 4½s, 1921, 1924-27, . . .	200,000 00	194,367 00
N. Y. Cen. & H. R. ref. and imp. 4½s, 2013, . . .	200,000 00	176,968 00
N. Y., Chicago & St. Louis 1st 4s, 1937, . . .	150,000 00	149,031 00
N. Y., Lack. & West. 1st 6s, 1921, . . .	250,000 00	253,658 00
N. Y., Lack. & West. 2d constr. 5s, 1923, . . .	100,000 00	99,409 00
N. Y., N. H. & H. equip. notes, 6s, 1919-28, . . .	199,000 00	199,000 00
New York, Ontario & Western ref. 4s, 1992, . . .	100,000 00	104,362 00
New York Rys. adjust. income 5s, 1942, . . .	100,000 00	27,000 00
New York Rys. 1st real estate and ref. 4s, 1942, . . .	50,000 00	41,073 00
New York, Westchester & Boston 1st 4½s, 1946, . . .	100,000 00	97,991 00
Norfolk & Western imp. and ext. 6s, 1934, . . .	100,000 00	119,482 00
No. Maine Seaport R.R. & Term., 1st 5s, 1935, . . .	50,000 00	52,244 00
Northern Pacific prior lien land grant 4s, 1987, . . .	100,000 00	93,276 00
Northern Pacific ref. and imp. 4½s, 2047, . . .	250,000 00	243,315 00
Northern Pacific general lien 3s, 2047, . . .	200,000 00	131,382 00
Northwestern Terminal 1st 5s, 1926, . . .	50,000 00	23,500 00
Oregon Electric 1st 5s, 1933, . . .	100,000 00	98,506 00
Oregon R.R. & Navigation cons. 4s, 1946, . . .	200,000 00	191,978 00
Pennsylvania gen. 4½s, 1965, . . .	250,000 00	247,626 00
Père Marquette 1st 5s, 1956, . . .	117,600 00	111,151 00
Rome, Water, & Ogdensburg 1st cons. 5s, 1922, . . .	100,000 00	101,627 00
St. L., I. M. & So. gen. cons. ry. and l. gr. 5s, 1931, . . .	100,000 00	107,322 00
St. Louis & San Francisco prior lien 4s, 1950, . . .	300,000 00	211,929 00
St. Louis & San Francisco adj. 6s, 1955, . . .	25,000 00	18,250 00
St. Louis & Southwestern 1st 4s, 1989, . . .	50,000 00	49,311 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . .	200,000 00	244,186 00
Seaboard Air Line 1st 4s, 1950, . . .	100,000 00	90,980 00
Seaboard Air Line refunding 4s, 1959, . . .	100,000 00	83,483 00
Second Avenue 1st cons. 5s, 1948, . . .	50,000 00	1,500 00
South & North Alabama gen. cons. 5s, 1963, . . .	100,000 00	104,564 00
Southern 1st cons. 5s, 1994, . . .	200,000 00	215,056 00
So. Pacific (San Francisco Term.) 1st 4s, 1950, . . .	100,000 00	91,905 00
Southern Pacific refunding 4s, 1955, . . .	150,000 00	143,386 00
Southern Pacific equipment 4½s, 1919, . . .	80,000 00	78,873 00
Steinway 1st 6s, 1922, . . .	50,000 00	52,092 00
Texas & Pacific 1st 5s, 2000, . . .	250,000 00	267,192 00
Union Elevated 1st 5s, 1945, . . .	30,000 00	30,000 00
Union Pacific 1st R.R. and land grant 4s, 1947, . . .	200,000 00	202,046 00
Union Pacific 1st lien and refunding 4s, 2008, . . .	300,000 00	283,338 00
Wabash 1st 5s, 1939, . . .	250,000 00	258,027 00
Western Maryland 1st 4s, 1952, . . .	100,000 00	87,598 00

Miscellaneous Bonds.

Adams Express Co. coll. trust 4s, 1948, . . .	100,000 00	95,744 00
Armour & Co. real estate 1st 4½s, 1939, . . .	100,000 00	96,320 00
Atlas Portland Cement Co. 1st 6s, 1925, . . .	100,000 00	104,321 00
Brooklyn Union Gas Co. 1st cons. 5s, 1945, . . .	100,000 00	109,728 00
Central Union Gas Co. 1st 5s, 1927, . . .	100,000 00	103,428 00
Commercial Cable Co. 1st 4s, 2397, . . .	100,000 00	95,803 00
Edison El. Ill. Co., Brooklyn, 1st cons. 4s, 1939, . . .	100,000 00	97,842 00
Equitable Gas Light Co. 1st cons. 5s, 1932, . . .	50,000 00	53,956 00
Hoboken Ferry Co. 1st 5s, 1946, . . .	50,000 00	53,880 00
Indiana Steel Co. 1st 5s, 1952, . . .	100,000 00	101,132 00
Kings County Elec. L. & P. Co. 1st 5s, 1937, . . .	50,000 00	51,959 00
Kings Co. El. L. & P. Co. pur. money 6s, 1997, . . .	50,000 00	59,221 00
Kings County Lighting Co. 1st ref. 5s, 1954, . . .	100,000 00	99,000 00
Lehigh & Wilkes-Barre Coal cons. 4s, 1925, . . .	150,000 00	146,690 00
Morris & Co. 1st 4½s, 1939, . . .	100,000 00	92,306 00
National Tube Co. 1st 5s, 1952, . . .	100,000 00	100,483 00
N. Y. & N. J. Telephone Co. 1st 5s, 1920, . . .	50,000 00	50,330 00
N. Y. & Queens El. L. & P. Co. 1st cons. 5s, 1930, . . .	100,000 00	101,725 00
New York Telephone Co. 1st gen. 4½s, 1939, . . .	200,000 00	198,938 00
Pacific Power & Light Co. 1st ref. 5s, 1930, . . .	100,000 00	95,138 00
Rogers-Brown Iron Co. 1st ref. 5s, 1929, . . .	50,000 00	47,835 00

	Par Value.	Amortized Value.	
Standard Gas Co. 1st 5s, 1930,	\$40,000 00	\$42,072 00	
Westchester Lighting Co. 1st 5s, 1950,	200,000 00	207,140 00	
Western Electric Co. 1st 5s, 1922,	150,000 00	149,641 00	
Western Union Tel. Co. coll. trust 5s, 1938,	25,000 00	26,618 00	
Western Union Tel. Co. fund. and real est. 4½s, 1950,	150,000 00	153,210 00	
Total bonds,	\$20,245,400 00	\$19,474,980 00	
<i>Railroad Stocks.</i>			
	Par Value.	Rate.	Market Value.
6,000 shares Brooklyn City,	\$60,000 00	160	\$96,000 00
200 " Chicago & Eastern Illinois, pref.,	20,000 00	5	1,000 00
500 " Chicago, Milwaukee & St. Paul, pref.,	50,000 00	98	49,000 00
500 " Chicago & North Western,	50,000 00	109	54,500 00
300 " Delaware & Hudson,	30,000 00	119	35,700 00
500 " Manhattan Elevated,	50,000 00	111	55,500 00
500 " New York Central & Hudson River,	50,000 00	86	43,000 00
500 " N. Y., Chic. & St. Louis, 1st pref.,	50,000 00	70	35,000 00
1,800 " Pennsylvania,	90,000 00	102	91,800 00
<i>Bank Stocks.</i>			
100 shares Brooklyn Trust Co.,	10,000 00	550	55,000 00
100 " Corn Exchange Bank,	10,000 00	350	35,000 00
<i>Miscellaneous Stocks.</i>			
200 shares American Express Co.,	20,000 00	100	20,000 00
700 " Amer. Telephone & Telegraph Co.,	70,000 00	113	79,100 00
1,000 " Brooklyn Union Gas Co.,	100,000 00	105	105,000 00
1,000 " Consolidated Gas Co.,	100,000 00	108	108,000 00
500 " Mackay Companies, pref.,	50,000 00	64	32,000 00
50 " Wells, Fargo & Co.,	5,000 00	93	4,650 00
Total stocks,	\$815,000 00		\$900,250 00
Grand total,	\$21,060,400 00		\$20,375,230 00

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May, 1866. Commenced business January, 1867.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums, less \$219,564.61 for reinsurance,	\$11,719,521 16
Surrender values applied to pay first year's premiums,	56,554 36
Total first year's premiums on original policies,	\$11,776,075 52
Dividends applied to purchase paid-up additions,	192,614 92
Consideration for life annuities,	347,363 61
Consideration for supplementary contracts involving life contingencies,	19,981 88
Total new premiums,	\$12,336,035 93
Renewal premiums, less \$13,669.48 for reinsurance,	53,996,291 76
Dividends applied to pay renewal premiums,	3,373,325 32
Surrender values applied to pay renewal premiums,	16,670 30
Renewal premiums on deferred annuities,	1,567 66
Total renewal premiums,	\$57,387,855 04
Extra premiums for disability benefits,	68,162 44
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	8,224 20
Total premium income,	\$69,800,277 61
Consideration for supplementary contracts not involving life contingencies,	406,173 07
Dividends left with company to accumulate,	154,456 18
Total,	\$70,360,906 86

Weekly Premium Department.

Premiums,	\$79,907,320	24
Dividends applied to purchase paid-up additions,	2,653	30
Consideration for supplementary contracts involving life contingencies,	11,528	47
Dividends applied to pay renewal premiums,	4,842,256	49
Total renewal premiums,	\$84,763,758	50
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	311	19
Total premium income,	\$84,764,069	69
Consideration for supplementary contracts NOT involving life contingencies,	86,390	98
Total,	\$84,850,460	67

Accident Department.

Net premiums written: accident and health,	\$325,503	57
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General Income.

Interest on mortgages,	\$14,217,662	19
on collateral loans,	14,318	31
on bonds and dividends on stocks,	16,008,477	71
on premium notes and policy loans,	2,114,751	87
on bank deposits,	253,937	91
on other debts,	42,914	73
Discount on claims paid in advance,	1,233	73
Rent, including \$1,157,501.74 for occupancy of own buildings,	2,428,883	31
	\$35,082,179	76
Agents' balances previously charged off,	2,323	75
Borrowed money,*	8,000,000	00
Profit on sale or maturity of real estate, \$1,748.15; bonds, \$43,992.09; stocks, \$174.78,	45,915	02
Increase by adjustment in book value of bonds, \$565,170.36; mortgages, \$671.45,	565,841	81
Interest on deferred delivery of Pittsburgh Life and Trust Company's assets as per reinsurance agreement,	122,306	59
Ledger assets, other than premiums, received from other companies for assuming their risks,	350,000	35
Assets received from policy holders of other companies in exchange for the reinsurance of their policies,	459,231	90
Deposit account interest and rents,	14,354	22
Fire insurance fund,	37,598	21
All other,	2,140	75
Ordinary department,	70,360,906	86
Weekly premium department,	84,850,460	67
Accident department,	325,503	57
Total income,	\$200,218,763	46
Ledger assets Dec. 31, 1917,	681,791,989	82
Total,	\$882,010,753	28

* For Liberty Loan.

DISBURSEMENTS.

Ordinary Department.

Death claims and additions (less \$20,800 re-insurance),	\$21,788,466	27
Matured endowments and additions,	5,749,336	08
Total and permanent disability claims: premiums waived,	34,969	85 \$27,572,772 20
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Annuities involving life contingencies,	403,792	71
Surrender values paid in cash,	4,817,223	38
applied to pay new premiums,	3,795	25
applied to pay renewal premiums,	8,370	14
Dividends paid policy holders in cash,	451,143	60
applied to pay renewal premiums,	3,373,325	32
applied to purchase paid-up additions,	192,614	92
left with the company to accumulate,	154,456	18
Sick benefits on assumed policies,	868	12
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Total paid policy holders,	\$36,978,361	82
Investigation and settlement of policy claims,	15,856	78
Supplementary contracts not involving life contingencies,	172,805	04
Dividends held on deposit surrendered,	15,232	28
Commissions to agents: new policies, \$3,287,288.85; renewals, \$3,398,183.45; annuities, \$4,329.45,	6,689,801	75
Agency supervision, traveling and other agency expenses,	120,065	28
Salaries and allowances for agencies and branch offices,	1,057,494	76
Medical examiners' fees, \$868,737.52, and inspections, \$46,032.27,	914,769	79
Salaries of officers and home office employees,	2,618,393	36
Rent, including \$453,999.12 for occupancy of own buildings,	474,178	94
Advertising, printing, postage, etc.,	502,606	11
Legal expenses,	16,826	24
Furniture and fixtures,	33,383	74
State taxes on premiums,	802,994	98
Insurance Department licenses and fees,	2,945	98
All other licenses, fees and taxes,	138,603	89
War tax on insurance,	274,952	89
Health and welfare work,	278,355	41
Legislative and association expense,	21,561	33
Lunches for employees,	156,130	82
Life extension institute,	37,285	10
Company's publications,	7,209	78
Examinations,	615	23
Expenses of assumption of business of reinsured companies,	192	75
Home office supplies and expenses,	230,417	52
Total,	\$51,561,041	57

Weekly Premium Department.

Death claims and additions,	\$36,361,016	20
Matured endowments and additions,	2,499,625	42
Total and permanent disability claims: payments to policy holders and additions,	31,247	92 \$38,891,889 54
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Premium notes voided by lapse,	67,797	34

Surrender values paid in cash,	\$936,638 81
applied to pay new premiums,	52,759 11
applied to pay renewal premiums,	8,300 16
Dividends paid policy holders in cash,	90,820 43
applied to pay renewal premiums,	4,842,256 49
applied to purchase paid-up additions,	2,653 30
Sick benefits on assumed policies,	55 00
Amount returned to policy holders,	519,612 32

Total paid policy holders,	\$45,412,782 50
Investigation and settlement of policy claims,	22,379 89
Supplementary contracts not involving life contingencies,	128,436 39
Agency supervision, traveling and other agency expenses,	138,106 94
Salaries and allowances for agencies and branch offices,	20,062,556 71
Medical examiners' fees, \$652,227.23, and inspections, \$635.31,	652,862 54
Salaries of officers and home office employees,	3,269,033 31
Rent, including \$590,826.09 for occupancy of own buildings,	1,172,876 68
Advertising, printing, postage, etc.,	704,022 76
Legal expenses,	14,036 34
Furniture and fixtures,	76,476 38
State taxes on premiums,	1,057,167 01
Insurance Department licenses and fees,	3,962 91
All other licenses, fees and taxes,	237,744 33
War tax on insurance,	104,907 54
Health and welfare work,	1,792,092 84
Legislative expense,	3,560 87
Lunches for employees,	237,687 93
Company's publications,	171,568 07
Examinations,	657 09
Home office supplies and expenses,	231,159 01
Liquidation of premium deposit fund,	50
Total,	\$75,494,078 54

Accident Department.

Net losses paid: accident and health,	\$264,088 03
General expenses,	53,716 15
Taxes, licenses and fees,	9,096 07
Total,	\$326,900 25

General Disbursements.

Repairs and expenses on real estate,	\$1,008,322 32
Taxes on real estate,	580,184 06
Agents' balances charged off,	7,536 41
Borrowed money repaid,	1,500,000 00
Interest on borrowed money,	22,082 20
Loss on sale or maturity of ledger assets,	45,301 34
Decrease by adjustment in book value of ledger assets,	134,720 03
Suspense, unclaimed checks paid, etc.,	26,791 17
Miscellaneous interest payments,	35,240 02
Investigation and care of investments,	154,453 01
Personal property tax,	2,058 82
Agents' deposits returned,	64,408 65
Return of Pittsburgh Life and Trust Company's assets previously received for assuming their risks,	908,939 01
All other disbursements,	4,627 75

Ordinary department,	\$51,561,041 57
Weekly premium department,	75,494,078 54
Accident department,	326,900 25
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Total disbursements,	\$131,876,685 15
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Balance,	\$750,134,068 13

LEDGER ASSETS.

Ordinary, Weekly Premium and Accident.

Book value of real estate,	\$27,108,516 02
Mortgage loans on real estate,	277,937,310 29
Loans secured by collateral (Schedule A),	30,627 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	8,535 39
Loans to policy holders,	48,832,110 44
Premium notes on policies in force,	7,324,611 16
Book value of bonds and stocks (Schedule B),	382,378,175 90
Cash in office,	171,915 72
Cash in transit,	653,208 52
Cash in branch office banks,	1,223 37
Deposits in trust companies and banks not on interest,	48,584 68
Deposits in trust companies and banks on interest,	1,537,363 02
Agents' balances (net),	—210,341 27
Renting section inventory,	25,962 17
Suspense account,	47,338 46
Fire insurance premium advanced, secured,	30 00
Taxes on mortgaged property advanced, secured,	23,847 44
Contingent reversion,	5,700 00
Fund for purchase of War Savings Stamps for re-sale,	163,680 94
Advance on account of Verhovay Aid Association, contracts re-insured,	2,075 00
Due from Insurance Commissioner of Pennsylvania on account of Pittsburgh Life and Trust Company reinsurance,	4,043,593 88
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Total ledger assets,	\$750,134,068 13

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$4,330,384 49		
Bonds,	5,220,576 75		
Collateral loans,	227 55		
Premium notes and policy loans,	2,285,124 51		
Rents due and accrued,	16,119 47	11,852,432 77	
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Uncollected premiums, ordinary department,	New Business. \$361,005 16	Renewals. \$3,123,099 73	
Deferred premiums,	2,503,743 49	9,615,923 81	
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Totals,	\$2,864,748 65	\$12,739,023 54	
Deduct loading,	417,507 20	1,796,257 68	
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Net uncollected and deferred premiums,	\$2,447,241 45	\$10,942,765 86	13,390,007 31

Uncollected premiums, weekly premium department,	Renewals. \$2,859,919 11	
Deduct loading,	1,031,000 84	
Net uncollected and deferred premiums,		\$1,828,918 27
Checks for annuities issued in advance,		10,441 99
Interest paid in advance on borrowed money,		9,972 60
Gross assets,		\$777,225,841 07

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$410,762 23	
Agents' debit balances,	369,929 48	
Renting section inventory,	25,962 17	
Suspense account,	47,338 46	
Amortized value of special deposits in excess of corresponding liabilities,	474 81	
Book value of bonds over amortized value, less market value of stocks over book value,	1,438,559 03	
		2,293,026 18
Admitted assets,		\$774,932,814 89

LIABILITIES, SURPLUS AND OTHER FUNDS.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$359,350,262 00	
Deduct net value of risks reinsured,	282,172 00	
Net reserve (paid-for basis),	\$359,068,090 00	
Reserve for disability benefits contained in life policies,	391,952 00	
Reserve for additional accidental death benefits,	1,933 00	
Present value of amounts incurred on account of disability,	178,294 00	
Present value of supplementary contracts not involving life contingencies,	664,251 20	
Surrender values claimable on terminated policies,	163,721 00	
Death losses in process of adjustment,	\$1,415,600 07	
reported,	1,052,533 06	
incurred but unreported,	223,054 73	
Matured endowments due and unpaid,	48,371 54	
Death losses and other policy claims resisted,	149,172 55	
Claims for total and permanent disability benefits,	8,029 00	
Annuity claims due and unpaid,	1,595 80	2,898,356 75
Supplementary contracts not involving life contingencies due and unpaid,		970 50
Dividends left to accumulate and interest thereon,		370,498 16
Premiums paid in advance,		182,650 07
Commissions to agents due or accrued,		266,144 47
Miscellaneous accounts due or accrued,		82,713 62
Medical examiners' fees due or accrued,		237,530 98
Legal fees due or accrued,		7,569 78

Federal, state and other taxes due or accrued,	\$1,075,000 00
Dividends or other profits due policy holders,	323,640 82
Dividends apportioned on annual dividend policies, payable during 1919,	311,687 14
Dividends apportioned on deferred dividend policies, payable during 1919,	191,439 05
Held for deferred dividends, payable after 1919,	70,642 51
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Company's policies,	400,000 00
Present value of annual bonuses to be applied to certain assumed policies,	3,277 21
Held on account of Red Cross, Y. M. C. A., and Knights of Columbus,	89,784 77
Due Insurance Commissioner of Pennsylvania, as Receiver of Pittsburgh Life and Trust Company in settlement of the reinsurance agreement,	941,724 22
Total,	\$367,921,871 25

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ per cent., the Standard Industrial table, with interest at 3½ per cent.,	\$360,966,157 00
Reserve for disability benefits contained in life policies,	11,346 00
Present value of supplementary contracts not involving life contingencies,	220,698 44
Surrender values claimable on terminated policies,	689,844 00
Death losses in process of adjustment,	\$96,710 46
Death losses reported,	279,630 67
Death losses incurred but unreported,	803,011 27
Matured endowments due and unpaid,	9,322 50
Death losses and other policy claims resisted,	75,490 56
Claims for total and permanent disability benefits,	123 50
Premium deposit fund,	294 00
Premiums paid in advance,	2,041,425 04
Commissions to superintendents and deputies due or accrued,	476,025 24
Miscellaneous accounts due or accrued,	247,096 48
Medical examiners' fees due or accrued,	81,387 95
Legal fees due or accrued,	10,200 16
Federal, state and other taxes due or accrued,	1,475,000 00
Dividends or other profits due policy holders,	1,358,290 99
Dividends apportioned on annual dividend policies, payable during 1919,	3,500,000 00
Held on account of West Coast Life Insurance Company,	85,000 00
Total,	\$372,427,054 26

Accident Department.

Net unpaid losses and claims: accident and health,	\$189,511 00
Unearned premiums: accident and health,	14,391 44
Salaries, expenses and accounts due or accrued,	1,800 57
Federal, state and other taxes due or accrued,	6,000 00
Total,	\$211,703 01

General Liabilities.

Fire insurance fund,	\$291,169 75
Unearned interest and rents paid in advance,	104,850 63
Borrowed money,	6,500,000 00
Cash deposits in lieu of bonds,	363,169 25
Accrued interest on deposits,	3,715 45
Unclaimed checks,	79,969 95
Mortgage interest and rents,	59,720 41
All other,	352 28
Ordinary department,	367,921,871 25
Weekly premium department,	372,427,054 26
Accident department,	211,703 01
	<hr/>
	\$747,963,576 24
Unassigned funds (surplus),	26,969,238 65
	<hr/>
Total,	\$774,932,814 89

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$1,775,735 73	
Received during 1918, old policies,	239,622 37	\$2,015,358 10
	<hr/>	
Used in payment of losses and claims,	\$50,024 46	
Used in purchase of surrendered policies,	68,600 16	
Returned to Receiver of Pittsburgh Life and Trust Company,	72,868 90	
Voided by lapse,	67,797 34	
Used in payment of dividends to policy holders,	15,883 51	
Redeemed by maker in cash,	3,301 75	278,476 12
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Premium notes on hand Dec. 31, 1918,		\$1,736,881 98

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	861,179	\$989,539,950 00		
Endowment,	889,588	699,125,945 00		
All other,	31,456	82,284,815 00		
Reversionary additions,	—	2,257,101 00	1,782,223	\$1,773,207,811 00

Issued during the Year.

Whole life,	192,301	\$191,281,205 00		
Endowment,	158,399	150,446,649 00		
All other,	4,260	83,070,906 00		
Reversionary additions,	—	390,650 00	354,960	425,189,410 00

Old Policies revived.

Whole life,	12,938	\$13,619,532 00		
Endowment,	13,167	12,267,450 00		
All other,	340	888,539 00		
Reversionary additions,	—	41,118 00	26,445	26,816,639 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	—	\$15,076 00		
Endowment, . . .	—	75,288 00		
All other, . . .	—	10,912,331 00	—	\$11,002,695 00

Transfers, Deductions.

Whole life, . . .	13,417	\$8,322,923 00
Endowment, . . .	15,393	8,221,795 00
All other, . . .	1,672	3,382,968 00
	30,482	\$19,927,686 00

Transfers, Additions.

Whole life, . . .	12,347	\$7,402,863 00
Endowment, . . .	13,295	6,886,179 00
All other, . . .	4,840	5,638,644 00

Totals, . . .	30,482	\$19,927,686 00	2,163,628	\$2,236,216,555 00
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Terminated during the Year.

Whole life, . . .	69,616	\$72,351,408 00
Endowment, . . .	68,737	59,799,258 00
All other, . . .	6,859	19,888,554 00
Reversionary additions, . . .	—	169,697 00
	145,212	\$152,208,917 00

How terminated.

By death, . . .	25,210	\$23,417,660 00		
maturity, . . .	8,153	5,598,891 00		
expiry, . . .	2,682	2,469,257 00		
surrender, . . .	22,758	27,934,715 00		
lapse, . . .	86,409	82,243,641 00		
decrease, . . .	—	10,544,753 00	145,212	152,208,917 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	995,732	\$1,121,184,295 00		
Endowment, . . .	990,319	800,780,458 00		
All other, . . .	32,365	159,552,143 00		
Reversionary additions, . . .	—	2,490,742 00	2,018,416	\$2,084,007,638 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1917.

Whole life, . . .	9,124,432	\$1,263,535,395 00		
Endowment, . . .	6,914,227	857,475,648 00		
All other, . . .	442,051	41,961,528 00		
Reversionary additions, . . .	—	1,516 00	16,480,710	\$2,162,974,087 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,422,362	\$204,627,307 00		
Endowment, . . .	776,447	102,092,150 00		
Reversionary additions, . . .	—	57,013 00	2,198,809	\$306,776,470 00

Old Policies revived.

Whole life, . . .	397,352	\$58,139,969 00		
Endowment, . . .	261,917	35,886,028 00		
All other, . . .	521	104,625 00	659,790	94,130,622 00

Old Policies increased.

Whole life, . . .	—	\$14,469,447 00		
Endowment, . . .	—	2,626,344 00		
All other, . . .	—	1,328,982 00	—	18,424,773 00

Transfers, Deductions.

Whole life, . . .	73,017	\$4,788,120 00		
Endowment, . . .	36,985	2,074,728 00		
	110,002	\$6,862,848 00		

Transfers, Additions.

Whole life, . . .	47,964	\$1,920,983 00		
Endowment, . . .	46,373	2,504,745 00		
All other, . . .	15,665	2,437,120 00		

Totals, . . .	110,002	\$6,862,848 00	19,339,309	\$2,582,305,952 00
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Terminated during the Year.

Whole life, . . .	958,149	\$147,880,133 00		
Endowment, . . .	585,074	83,136,561 00		
All other, . . .	30,241	4,468,398 00		
Reversionary additions, . . .	—	1,316,682 00		
	1,573,464	\$236,801,774 00		

How terminated.

By death, . . .	273,614	\$36,361,452 00		
maturity, . . .	30,762	2,518,825 00		
expiry, . . .	25,583	4,034,698 00		
surrender, . . .	78,804	12,531,059 00		
lapse, . . .	1,164,701	169,452,677 00		
decrease, . . .	—	11,903,063 00	1,573,464	236,801,774 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	9,960,944	\$1,390,024,848 00		
Endowment, . . .	7,376,905	915,373,626 00		
All other, . . .	427,996	40,044,730 00		
Reversionary additions, . . .	—	60,974 00	17,765,845	\$2,345,504,178 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident and Health.
In force Dec. 31, 1917,	\$27,091 17
Written during the year,	325,632 31
Total,	\$352,723 48
Expired and cancelled,	323,940 60
In force at end of year,	\$28,782 88

Business in Massachusetts during the Year.

	Net Premium.	Losses Paid.
Accident and health,	\$17,514 96	\$8,709 20

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Canada Victory Loan 5½s, 1933,	\$40,650 00	\$30,627 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Canada inscribed stock 2½s, 1947,	\$97,330 00	\$91,754 55
Canada 5s, 1931,	400,000 00	380,976 40
Canada notes, 5s, 1919,	2,500,000 00	2,471,030 00
Canada Victory Loan 5½s, 1922-37,	13,635,150 00	13,493,060 62
Canada Victory Loan, 1918, 5½s, 1933,	550,000 00	550,000 00
U. S. 1st Liberty Loan conv. 4½s, 1947, op. 1932,	432,900 00	432,900 00
U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927,	4,524,800 00	4,524,800 00
U. S. 2d Liberty Loan 4s, 1942, op. 1927,	50,000 00	50,000 00
U. S. 3d Liberty Loan 4½s, 1928,	15,540,000 00	15,540,000 00
U. S. 4th Liberty Loan 4½s, 1938, op. 1933,	50,000 00	50,000 00
U. S. 4th Liberty Loan 4½s, 1938, op. 1933,	33,000,000 00	33,000,000 00

State, County and Municipal Bonds.

Alberta, Can., 4½s, 1923-24,	500,000 00	488,219 30
Alberta, Can., 5s, 1925,	250,000 00	243,392 00
Arizona 3s, 1953,	5,000 00	4,066 66
Autauga County, Ala., 5s, 1940,	150,000 00	157,506 30
Baltimore, Md., 4½s, 1921-39,	500,000 00	508,775 17
Baudette, Minn., 5s, 1919-23,	4,000 00	4,000 00
Birmingham, Ala., 5s, 1939,	220,000 00	231,002 20
Brackenridge, Pa., 4½s, 1923-33,	8,000 00	7,801 50
Brackenridge, Pa., 4s, 1923,	7,000 00	6,923 57
Buncombe County, N. C., 4½s, 1939,	60,000 00	61,200 24
Buncombe County, N. C., 5s, 1931,	50,000 00	52,428 70
Calgary, Alberta, 5s, 1933,	500,000 00	487,716 00
Calgary, Alberta, 4½s, 1942,	500,000 00	500,000 00
Calhoun County, Tex., 5s, 1950, op.,	44,000 00	44,000 00
Carter County, Okla., 6s, 1929,	6,500 00	6,916 67
Catawba Township, S. C., 5s, 1941, op. 1925,	25,000 00	25,420 35
Charlotte, N. C., 4½s, 1941,	100,000 00	101,428 30
Clarke County, Ga., 5s, 1923-32,	50,000 00	51,390 85
Clarksburg, W. Va., 4½s, 1939, op.,	90,000 00	90,727 65
Columbia, S. C., 5s, 1941,	92,000 00	97,080 61
Cook County, Ill., 4s, 1922-26,	100,000 00	96,264 34
Danville, Va., 4s, 1935,	42,000 00	40,438 97
Danville, Va., 5s, 1941,	20,000 00	21,317 84
Duluth, Minn., 4s, 1934, op. 1924,	1,000 00	967 05
Duluth, Minn., 4½s, 1926,	4,000 00	4,053 39
Duluth, Minn., 5s, 1926,	15,000 00	15,686 67
Duluth, Minn., 4s, 1936,	3,000 00	2,873 53
Dyer County, Tenn., 5s, 1929-37,	100,000 00	102,065 71
East Washington, Pa., 4½s, 1924-29,	11,900 00	11,900 00
Edmonton, Alberta, 4½s, 1951,	194,666 67	197,004 62
Edmonton, Alberta, 5s, 1934,	136,786 67	127,981 21
Ensley, Ala., 5s, 1939,	48,000 00	49,557 46
Fairmont, W. Va., 5s, 1925, op.,	8,000 00	8,207 07

	Par Value.	Amortized Value.
Fort William, Ont., 5s, 1944,	\$100,000 00	\$87,006 50
Garvin & McClain Counties, Okla., 6s, 1929,	2,000 00	2,128 21
Gaston County, N. C., 5s, 1943,	30,000 00	31,289 34
Grady County, Okla., 5s, 1929,	55,000 00	57,453 11
Granville County, N. C., 5s, 1942,	40,000 00	41,420 24
Greensboro, N. C., 5½s, 1920-28,	50,000 00	50,546 29
Greenville, S. C., 5s, 1936,	21,000 00	21,000 00
Greenville, S. C., 6s, 1919-21,	37,500 00	38,078 30
Greenville, S. C., 5s, 1958, op. 1938,	100,000 00	101,565 70
Hamilton County, Tenn., 5s, 1944,	100,000 00	105,016 60
Hamilton County, Tenn., 4½s, 1941,	18,000 00	18,152 46
Harmony Township, Pa., 5s, 1920-26,	26,000 00	26,831 63
Havana, Cuba, 1st 6s, 1939, drawings,	2,300 00	2,382 49
High Point, N. C., 5s, 1945,	40,000 00	40,889 68
Hughes County, Okla., 6s, 1928,	5,000 00	5,358 65
Huntington, W. Va., 5s, 1943,	50,000 00	51,780 56
Ingram, Pa., 4s, 1919-25,	7,000 00	6,958 62
Kershaw County, S. C., 5s, 1942,	50,000 00	51,751 50
Knoxville, Tenn., 5s, 1940,	100,000 00	102,517 50
Latimer County, Okla., 6s, 1928,	5,000 00	5,179 34
London, Ont., 4½s, 1944,	12,000 00	11,140 62
Los Angeles, Cal., 4½s, 1919-49,	930,000 00	930,000 00
Louisiana Port Commission 5s, 1926-55,	333,000 00	346,138 48
Maisonneuve, Que., 4½s, 1940-52,	455,000 00	456,819 95
Manchester, Va., 4½s, 1930,	40,000 00	40,502 36
Manitoba, Can., 4s, 1928-33,	600,000 00	608,242 77
Maricopa County, Ariz., 5s, 1933,	10,000 00	10,435 19
McClain County, Okla., 6s, 1929,	1,500 00	1,596 16
McClain & Grady Counties, Okla., 6s, 1929,	2,000 00	2,128 21
Mecklenburg County, N. C., 5s, 1919-34,	95,000 00	96,387 40
Mecklenburg County, N. C., 4½s, 1943,	24,000 00	23,133 65
Memphis, Tenn., 4½s, 1947,	86,000 00	82,680 14
Memphis, Tenn., 5s, 1923-43,	446,000 00	455,173 38
Miami Conservancy District, Ohio, 5½s, 1922-39,	1,000,000 00	993,645 00
Mississippi & Lafourche, La., 5s, 1921,	15,000 00	14,935 22
Mobile, Ala., 5s, 1947,	250,000 00	249,245 00
Mobile, Ala., 5s, 1923, op.,	40,000 00	40,219 84
Montgomery, Ala., 5s, 1939,	200,000 00	213,096 80
Montgomery County, Ala., 4½s, 1957,	250,000 00	252,293 00
Montreal, Que., 4s, 1944,	700,000 00	713,478 50
Montreal, Que., 3½s, 1939,	537,000 00	502,015 52
Montreal, Que., 6s, 1922,	1,200,000 00	1,139,892 00
Moose Jaw, Sask., 4½s, 1931,	120,693 33	118,958 49
Muskogee County, Okla., 6s, 1929,	1,500 00	1,608 71
Nashville, Tenn., 5s, 1930-45,	200,000 00	207,759 35
Nelson, B. C., 5s, 1921,	3,000 00	2,928 58
New Brunswick, Can., 3s, 1938,	97,333 33	93,503 17
New Orleans, La., 5s, 1955, op.,	290,000 00	306,805 99
New Orleans, La., 4s, 1942, op. 1928,	1,000,000 00	914,068 00
New Orleans, La., 4s, 1950, op. 1942,	750,000 00	675,524 25
New York, N. Y., 2½s, 1929, op.,	100,000 00	100,000 00
New York, N. Y., 4s, 1936, 1955,	6,500 00	6,488 57
New York, N. Y., 4½s, 1960,	50,000 00	50,788 25
New York, N. Y., 3½s, 1940-42,	600,000 00	492,396 40
New York, N. Y., 4½s, 1957, 1963,	585,000 00	592,735 07
New York 4s, 1958,	100,000 00	108,364 10
Norfolk, Va., 4½s, 1940-41,	100,000 00	99,305 83
Norfolk County, Va., 4½s, 1928,	200,000 00	201,539 40
North Bergen Township, N. J., 5s, 1938,	100,000 00	106,445 70
North Birmingham, Ala., 5s, 1939,	112,000 00	115,680 94
North Vancouver, B. C., 4½s, 1939,	26,000 00	23,701 24
Nowata County, Okla., 6s, 1929,	8,500 00	9,114 15
Ontario, Can., 4½s, 1925,	600,000 00	583,888 20
Orange County, Fla., 6s, 1919-22,	2,000 00	2,023 73
Ottawa, Ont., 4½s, 1936-38,	327,000 00	340,097 63
Ottawa, Ont., 4s, 1925, 1935,	214,000 00	215,332 90
Owen Sound, Ont., 4s, 1926,	10,000 00	9,684 70
Pierre, S. D., 3s, 1922,	550 00	550 00
Pittsburg County, Okla., 6s, 1929,	10,000 00	10,722 53
Port Arthur, Ont., 5s, 1921,	6,000 00	5,902 32
Portage La Prairie, Mar., 5s, 1941,	110,000 00	114,580 95
Portland, Ore., 4½s, 1943,	500,000 00	485,594 00

	Par Value.	Amortized Value.
Pratt City, Ala., 5s, 1939,	\$50,000 00	\$51,232 80
Quebec 5s, 1920,	1,000,000 00	999,402 00
Quebec 3s, 1937,	146,000 00	136,404 15
Raleigh, N. C., 5s, 1919-44,	195,000 00	201,109 28
Regina, Sask., 4½s, 1942, 1952,	294,433 34	293,327 93
Rye, N. Y., 5s, 1919-38,	44,915 35	46,901 81
St. Boniface, Man., 5s, 1921, 1934, 1941,	228,000 00	225,757 66
Salaberry, Que., 4s, 1926,	50,000 00	50,189 50
Salisbury, N. C., 6s, 1920-23,	33,000 00	33,587 90
San Diego, Cal., 5s, 1949-53,	47,000 00	46,925 35
San Francisco, Cal., city and county 5s, 1919-60,	954,000 00	1,016,492 10
Sault Ste. Marie, Ont., 4s, 1922, 1931,	20,000 00	17,818 45
Seattle, Wash., 4½s, 1930,	165,000 00	165,000 00
Seattle, Wash., 5s, 1919-32,	1,230,000 00	1,256,204 53
Seattle Port 5s, 1941-54,	250,000 00	250,000 00
Spring Garden, Pa., 4½s, 1919-25,	1,400 00	1,404 88
Stamford, Tex., 5s, 1950,	10,000 00	10,000 00
Strathcona, Alberta, 4½s, 1941, 1951,	235,000 00	233,023 09
Summit County, O., 5s, 1919-27,	95,000 00	95,931 88
Tazewell County, Ill., 6s, 1928-29,	10,000 00	10,090 40
Texas County, Okla., 6s, 1929,	8,000 00	8,367 85
Three Rivers, Que., 4s, 1959,	50,000 00	47,698 75
Toronto, Ont., 3½s, 1929, 1944,	1,751,999 99	1,634,673 37
Toronto, Ont., 4s, 1944-48,	1,033,752 00	937,545 57
Toronto, Ont., 4½s, 1932-49,	738,813 00	684,995 67
Toronto, Ont., 5s, 1922,	71,000 00	68,687 96
Victoria, B. C., 4s, 1923,	185,000 00	178,022 91
Victoria, B. C., 4½s, 1923-24,	815,000 00	790,145 40
Virginia 3s, 1991,	20,000 00	10,591 74
Wake County, N. C., 5s, 1944,	100,000 00	105,168 80
Washington, Pa., 4s, 1919-22,	6,000 00	5,971 03
Waterloo, Ia., 4½s, 1930,	12,000 00	12,262 15
Wayne County, N. C., 5s, 1946-57,	25,000 00	26,224 69
Wilmington, N. C., 4½s, 1948,	35,000 00	36,168 75
Wilmington, N. C., 5s, 1955,	65,000 00	67,797 15
Wilson, N. C., 5½s, 1920-46,	35,500 00	36,219 02
Windsor, Ont., 5s, 1921-24,	49,000 00	47,209 70
Windsor, Ont., 6s, 1934,	75,000 00	75,000 00
Winnipeg, Man., 4s, 1933-43,	446,000 00	430,657 63
Winston, N. C., 5s, 1937,	10,000 00	10,359 52
Winston-Salem, N. C., 5s, 1947,	175,000 00	179,835 25
Wright County, Minn., 5s, 1924,	5,000 00	5,078 55

Railroad Bonds.

Alabama Great Southern 1st cons. 5s, 1943,	848,000 00	834,942 50
Alabama Great Southern gen. 5s, 1927,	1,419,736 45	1,398,690 28
Alabama Great Southern 1st ext. 5s, 1927,	129,000 00	129,000 00
Alabama Great Southern equip. trust 4½s, 1919,	100,000 00	99,968 25
Albany & Susquehanna 1st 3½s, 1946,	70,000 00	53,522 49
Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928,	227,000 00	219,214 58
Atchison, Topeka & Santa Fé adjust. 4s, 1955,	3,553,000 00	3,026,392 10
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	541,000 00	510,286 89
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	1,000,000 00	968,576 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,	256,000 00	239,065 86
Atlanta & Charlotte Air Line 1st 5s, 1944,	559,000 00	556,610 28
Atlantic Avenue gen. cons. 5s, 1931,	522,000 00	556,512 55
Atlantic Coast Line gen. unified 4½s, 1964,	4,000,000 00	3,577,204 00
Atlantic Coast Line 1st cons. 4s, 1952,	1,414,000 00	1,243,510 66
Atlantic Coast Line (L. & N.) coll. 4s, 1952,	2,000,000 00	1,907,380 00
Baltimore & Ohio equip. trust 4½s, 1919-27,	950,000 00	911,894 90
Baltimore & Ohio 1st 4s, 1948,	2,000,000 00	1,815,854 00
Baltimore & Ohio (P. Jct. & M. Div.) 1st 3½s, 1925,	500,000 00	479,974 00
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	1,000,000 00	897,458 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,	1,513,000 00	1,422,406 10
Baltimore & Ohio refunding and gen. 5s, 1995,	1,650,000 00	1,650,000 00
Baltimore & Ohio prior lien 3½s, 1925,	2,480,500 00	2,289,725 53
Baltimore & Ohio 1st 4s, 1948,	750,000 00	681,129 75
Big Sandy (Chesapeake & Ohio) 1st 4s, 1944,	250,000 00	223,178 00
Birmingham Ry., Lt. & P. Co. gen. ref. 4½s, 1954,	200,000 00	186,007 20
Birmingham Terminal Co. 1st 4s, 1957,	300,000 00	265,320 00
Boston & Northern Street 1st ref. 4s, 1954,	500,000 00	315,000 00
Brooklyn City 1st consolidated 5s, 1941,	552,000 00	552,000 00
Brooklyn, Queens Co. & Sub. 1st cons. 5s, 1941,	200,000 00	194,731 00

	Par Value.	Amortized Value.
Brooklyn Union Elevated 1st 5s, 1950, . . .	\$188,000 00	\$191,592 30
Buffalo, Rochester & Pittsburg cons. 4½s, 1957, . .	155,000 00	146,627 21
Butte, Anaconda & Pacific 1st 5s, 1944, . . .	50,000 00	48,607 55
Canada Southern consolidated 5s, 1962, . . .	1,098,000 00	1,156,797 90
Canadian Northern 1st consolidated 4s, 1930, . .	397,119 99	391,359 37
Canadian Northern equipment trust 6s, 1924-28, .	1,000,000 00	920,378 50
Canadian Northern equip. trust 4½s, 1919-23, . .	495,000 00	487,151 19
Canadian Northern 1st 4s, 1929, . . .	99,766 66	104,233 31
Canadian Northern imp. roll. stock 4½s, 1919-21, .	785,000 00	777,954 20
Canadian Northern (Winnipeg Term.) 4s, 1939, . .	1,200,000 00	1,185,114 00
Carolina, Clinchfield & Ohio 1st 5s, 1938, . . .	1,025,000 00	953,911 13
Carolina, Clinch. & O. (Elk.) 1st notes, 5s, 1920, .	500,000 00	491,675 00
Carolina, Clinch. & Ohio equip. notes, 5s, 1919-22,	499,000 00	500,449 71
Central Crosstown 1st 6s, 1922, . . .	32,000 00	32,912 67
Central New England 1st 4s, 1961, . . .	664,000 00	522,916 60
Central of Georgia consolidated 5s, 1945, . . .	951,000 00	998,737 35
Central of Georgia (M. & N. Div.) 1st 5s, 1946, .	20,000 00	21,326 48
Central Ohio (B. & O.) 1st cons. 4½s, 1930, . .	293,000 00	314,758 18
Central Pacific 1st refunding 4s, 1949, . . .	1,553,000 00	1,375,282 44
Central Pacific (Thr. Short Line) 1st 4s, 1954, . .	851,000 00	723,660 62
Central Vermont 1st 4s, 1920, . . .	50,000 00	43,298 88
Chesapeake & Ohio 1st consolidated 5s, 1939, . .	825,000 00	864,937 07
Chesapeake & Ohio gen. 4½s, 1992, . . .	2,797,000 00	2,759,249 20
Chesapeake & Ohio (R. & A.) 1st cons. 4s, 1989, .	105,000 00	88,677 65
Chesapeake & Ohio equip. trust 4½s, 1919-27, . .	1,599,000 00	1,580,002 73
Chicago & Alton 1st lien 3½s, 1950, . . .	700,000 00	590,017 40
Chicago & Alton refunding 3s, 1949, . . .	600,000 00	442,059 00
Chicago & East. Ill. equip. trust 5½s, 1919-25, . .	350,000 00	346,138 01
Chicago & Eastern Illinois 1st gen. cons. 5s, 1937, .	689,000 00	571,870 00
Chicago & Eastern Illinois 1st lien 5s, 1942, . . .	500,000 00	250,000 00
Chicago & Eastern Illinois ref. and imp. 4s, 1955, .	2,000,000 00	520,000 00
Chicago & Erie 1st 5s, 1982, . . .	91,000 00	97,086 44
Chicago & Northwestern equip. trust 4½s, 1919-23, .	450,000 00	443,517 40
Chicago & Northwestern general 5s, 1987, . . .	263,000 00	284,868 71
Chicago & Northwestern extension 4s, 1926, . . .	204,000 00	193,307 95
Chicago & Northwestern gen. 3½s, 1987, . . .	395,000 00	280,637 62
Chicago & Northwestern 5s, 1929, . . .	692,000 00	726,653 28
Chicago & Western Indiana gen. 6s, 1932, . . .	66,000 00	71,549 02
Chicago & Western Indiana consolidated 4s, 1952, .	3,500,000 00	3,261,685 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . .	328,000 00	256,999 48
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . .	79,000 00	66,487 19
Chicago, Burlington & Quincy (Neb. Ext.) 4s, 1927, .	516,000 00	475,877 90
Chicago, Burl. & Quincy gen. 4s, 1958, . . .	1,240,000 00	1,009,758 04
Chicago Great Western 1st 4s, 1959, . . .	2,175,000 00	1,980,454 95
Chicago, Indiana & Southern 4s, 1956, . . .	1,500,000 00	1,393,480 50
Chicago, Indian. & Louisville ref. 6s, 1947, . . .	392,000 00	466,020 97
Chicago, Lake Shore & Eastern 1st 4½s, 1969, . .	3,000,000 00	3,155,280 00
Chicago, Milw. & Puget Sound 1st 4s, 1949, . . .	63,000 00	56,318 09
Chicago, Milwaukee & St. Paul 1st 5s, 1921, . .	200,000 00	201,132 60
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . .	1,510,000 00	1,172,985 00
Chicago, Milwaukee & St. Paul gen. 3½s, 1989, . .	67,000 00	45,514 50
Chicago, Milw. & St. Paul gen. ref. 4½s, 2014, . .	3,000,000 00	2,880,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . .	1,000,000 00	989,475 56
Chicago, Milwaukee & St. Paul 4s, 1925, 1934, . .	3,000,000 00	2,837,692 00
Chicago Rys. Co. consolidated 5s, 1927, . . .	896,000 00	849,879 58
Chicago Rys. Co. 1st 5s, 1927, . . .	1,543,000 00	1,531,295 03
Chicago, Rock Isl. & Pacific equip. 4½s, 1919-25, .	130,000 00	128,456 25
Chicago, Rock Isl. & Pacific 1st ref. 4s, 1934, . .	2,000,000 00	1,520,000 00
Chicago, St. Paul, Minn. & Omaha cons. 3½s, 1930, .	92,000 00	76,553 20
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930, .	92,000 00	102,387 81
Chicago Union Station Co. 1st 4½s, 1963, . . .	1,500,000 00	1,497,148 50
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . .	220,000 00	224,227 70
Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . .	82,000 00	82,161 05
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . .	82,000 00	72,131 22
Cin., Indian. & West. equip. notes, 5s, 1922-26, . .	200,000 00	200,000 00
Cincinnati, Indianapolis & West. 1st 5s, 1965, . .	436,500 00	436,500 00
Citizens Traction Co., Pa., 1st 5s, 1927, . . .	10,000 00	10,177 27
Cl., Cin., Ch. & St. L. equip. trust 5s, 1927-29, .	774,000 00	791,481 31
Cl., Cin., Ch. & St. L. gen. 4s, 1993, . . .	500,000 00	423,455 50
Cl., Cin., Ch. & St. L. gen. 5s, 1993, . . .	1,550,000 00	1,538,001 00
Cl., Cin. Ch. & St. L. (S. & C. Div.) 1st 4s, 1940, .	116,000 00	100,758 30
Cl., Cin., Ch. & St. L. (St. L. Div.) 1st c. tr. 4s, 1990,	250,000 00	203,863 00

	Par Value.	Amortized Value.
Cleveland Terminal & Valley 1st 4s, 1995, . . .	\$475,000 00	\$458,563 57
Coal River (Chesapeake & Ohio) 1st 4s, 1945, . . .	1,278,000 00	1,210,096 03
Colorado & Southern ref. and ext. 4½s, 1935, . . .	1,500,000 00	1,466,059 50
Colorado Spr. & Cripple Creek Dist. 1st 5s, 1930, . .	13,000 00	13,490 50
Delaware & Hudson Co. 1st lien equip. 4½s, 1922, . .	75,000 00	75,000 00
Delaware & Hudson Co. notes, 5s, 1920, . . .	500,000 00	495,888 50
Des Plaines Val. (Ch. & N. W.) 1st 4½s, 1947, . . .	500,000 00	499,210 50
Detroit & Mackinac 4s, 1995, . . .	25,000 00	25,000 00
Detroit & Toldeo Shore Line 1st 4s, 1953, . . .	806,000 00	733,571 23
Detroit River Tunnel Co. 1st 4½s, 1961, . . .	1,079,000 00	1,005,908 54
Detroit, Toledo & Ironton 1st 5s, 1964, . . .	550,000 00	485,399 75
Detroit, Tol. & Ironton equip. notes, 6s, 1919-25, . .	91,000 00	91,000 00
Detroit, Toledo & Ironton adjustment 5s, 1954, . .	204,750 00	38,902 50
Detroit, Tol. & Ironton equip. notes, 5½s, 1919-27, . .	255,000 00	255,000 00
Detroit United 1st consolidated 4½s, 1932, . . .	1,000,000 00	961,874 00
Dry Dock, E. Broad. & Battery ref. 5s, 1960, . . .	66,960 30	6,696 03
Duluth & Iron Range 1st 5s, 1937, . . .	169,000 00	172,938 04
Duluth, Missabe & Northern 1st 6s, 1922, . . .	500,000 00	500,000 00
Duluth, Missabe & Northern gen. 5s, 1941, . . .	1,920,000 00	1,993,102 08
East Tenn., Virginia & Ga. 1st cons. 5s, 1956, . . .	379,000 00	401,116 55
Ellwood Short Line 1st 5s, 1922, . . .	25,000 00	24,760 42
Erie consolidated 7s, 1920, . . .	919,000 00	951,141 11
Erie general lien 4s, 1996, . . .	3,000 00	1,860 53
Erie 1st cons. prior lien 4s, 1996, . . .	1,000,000 00	846,361 00
Fargo & So. (Chic., Mil. & St. P.) 1st 6s, 1924, . . .	50,000 00	54,138 20
Fort Worth & Denver City 1st 6s, 1921, . . .	500,000 00	515,460 50
42d St., Man. & St. Nich. Ave. 1st 5s, 1940, . . .	645,000 00	670,769 04
Galveston Electric Co., Tex., 1st 5s, 1940, . . .	74,000 00	71,275 46
Galveston Terminal 1st 6s, 1938, . . .	505,000 00	526,134 25
Great Northern coll. trust notes, 5s, 1920, . . .	1,000,000 00	987,009 00
Hocking Valley 1st consolidated 4½s, 1999, . . .	285,000 00	307,451 73
Hous. & Tex. Cent. (W. & N. W. Div.) 1st 6s, 1930, . .	80,000 00	89,355 52
Houston, East & West Tex. 1st 5s, 1933, . . .	39,000 00	38,842 21
Illinois Central equipment trust 4½s, 1919-23, . . .	112,000 00	111,439 24
Ill. Cent. & Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . .	2,000,000 00	1,982,306 00
Illinois Central 3½s, 1950, . . .	2,304,252 00	1,783,083 20
Illinois Central 1st 3s, 1951, . . .	1,492,839 00	1,085,870 19
Illinois Central 1st 4s, 1951, . . .	1,136,878 25	991,813 72
Illinois Central coll. trust 4s, 1952-53, . . .	2,604,500 00	2,179,987 91
Illinois Central equipment trust 5s, 1919-27, . . .	1,800,000 00	1,722,265 40
Illinois Central refunding 4s, 1955, . . .	500,000 00	500,000 00
Indiana, Col. & E. Trac. Co. gen. ref. 5s, 1926, . . .	8,000 00	6,953 22
Indiana Harbor Belt gen. 4s, 1957, . . .	1,010,000 00	969,761 60
Indiana Harbor Belt equip. trust 4½s, 1919-31, . . .	468,000 00	465,682 92
Indianapolis Union gen. and ref. 5s, 1965, . . .	500,000 00	492,917 00
Interborough Rapid Transit Co. 1st ref. 5s, 1966, . .	2,000,000 00	1,947,086 00
International ref. and imp. 5s, 1962, . . .	250,000 00	190,000 00
International Traction Co. notes, 6s, 1920, . . .	200,000 00	194,164 80
International Traction equip. trust 6s, 1919-23, . . .	190,000 00	182,305 95
Iowa Central 1st 5s, 1938, . . .	154,000 00	165,561 86
Iowa, Minn. & N. W. (Ch. & N. W.) 1st 3½s, 1935, . .	75,000 00	69,176 17
Joliet Union Depot Co. 1st 5s, 1944, . . .	175,000 00	177,271 15
Kanawha & Michigan equip. notes, 4½s, 1919-22, . .	200,000 00	199,672 82
Kanawha & Michigan 2d 5s, 1927, . . .	134,000 00	132,994 06
Kansas City & Memphis Ry. & Br. Co. 1st 5s, 1929, . .	260,000 00	266,302 92
Kansas City, Fort Scott & Memphis cons. 6s, 1928, . .	1,377,000 00	1,515,356 83
Kansas City, Fort Scott & Memphis ref. 4s, 1936, . .	150,000 00	108,198 75
Kansas City Railways Co. coll. notes, 7s, 1921, . . .	250,000 00	242,190 32
Kansas City Rys. Co. 1st 5s, 1944, . . .	250,000 00	242,979 25
Kansas City Southern 1st 3s, 1950, . . .	951,000 00	648,475 49
Kansas City Southern ref. and imp. 5s, 1950, . . .	1,400,000 00	1,402,214 80
Kentucky & Indiana Terminal 1st 4½s, 1961, . . .	1,665,802 95	1,547,620 89
Kentucky Central (Louis. & Nash.) 1st 4s, 1987, . . .	105,000 00	88,002 18
Kings County Elevated 1st 4s, 1949, . . .	143,000 00	121,908 07
Lake Erie & Western 1st 5s, 1937, . . .	25,000 00	26,340 95
Lake Erie & Western 2d 5s, 1941, . . .	200,000 00	211,431 00
Lake Erie & Western equip. trust 4½s, 1919-27, . . .	450,000 00	449,213 40
Lake Shore & Michigan Southern 4s, 1928-1931, . .	1,700,000 00	1,490,836 54
Lehigh Valley Terminal 1st 5s, 1941, . . .	100,000 00	100,000 00
Lexington & Eastern 1st 5s, 1965, . . .	500,000 00	490,285 50
Lincoln Traction Co. 1st 5s, 1920, . . .	160,000 00	159,738 24
Lincoln Traction Co. 5s, 1939, . . .	185,000 00	162,254 25

	Per Value.	Amortized Value.
Lindell 1st extended 4½s, 1921,	\$100,000 00	\$99,207 80
Long Island equipment trust 4½s, 1919-27,	666,000 00	626,409 42
Long Island ref. 4s, 1949,	1,666,000 00	1,478,976 51
Louisville & Jeffersonville Bridge Co. 4s, 1945,	500,000 00	474,321 00
Louisville & Nashville gen. 6s, 1930,	6,000 00	6,484 58
Louisville & Nashville unified 4s, 1940,	459,000 00	424,015 48
Louis. & Nash. (N. Or. & Mobile Div.) 2d 6s, 1930,	237,000 00	262,584 62
Louis. & Nash. (At., Knox & Cin. Div.) 4s, 1953,	995,000 00	852,706 04
Louis. & Nash. (St. L. Div.) 2d 3s, 1980,	100,000 00	61,954 30
Louis. & Nash. Terminal Co. 1st 4s, 1952,	843,000 00	824,615 86
Manchester, N. H., T., L. & P. Co. coll. t. n. 6s, 1920,	250,000 00	246,802 25
Manchester, N. H., T., L. & P. Co. 1st ref. 5s, 1952,	750,000 00	700,441 50
Maryland Electric Rys. Co. 1st 5s, 1931,	250,000 00	246,526 50
Mason City & Ft. Dodge 1st 4s, 1955,	740,000 00	392,200 00
Memphis Union Station Co. 1st 5s, 1959,	950,000 00	938,595 25
Michigan Central 1st 3½s, 1952,	1,000,000 00	813,385 00
Middlesex & Boston Street 1st ref. 4½s, 1932,	243,000 00	233,962 10
Milwaukee Elec. Ry. & Light Co. notes, 7s, 1920,	100,000 00	99,127 20
Minneapolis & St. Louis 1st cons. 5s, 1934,	93,000 00	98,986 97
Minneapolis & St. Louis 1st ref. 4s, 1949,	250,000 00	132,500 00
Minneapolis & St. Paul Suburban 1st 5s, 1924,	400,000 00	408,100 40
M., Lyn. & Minnetonka & M. S. 1st cons. 7s, 1922,	1,000,000 00	995,687 00
Minn., S. P. & S. S. M. & Cen. Term. 1st 4s, 1941,	1,000,000 00	956,644 00
Minn., St. P. & S. S. M. 1st cons 4s, 1938,	3,856,000 00	3,631,364 86
Minn., St. P. & S. S. M. equip. notes, 4½s, 1919-23,	1,003,000 00	1,000,923 15
Minn., St. P. & S. Ste. Marie 2d 4s, 1949,	1,000,000 00	850,967 00
Minn., Sault Ste. Marie & Atlantic 1st 4s, 1926,	144,000 00	136,890 14
Minn. St. & St. Paul City cons 5s, 1928,	2,250,000 00	2,275,971 75
Minnesota Transfer 1st 5s, 1946,	500,000 00	505,251 50
Missouri, Kan. & East. (M., K. & T.), 1st 5s, 1942,	119,000 00	57,120 00
Miss., Kan. & Okla. (M., K. & Tex.), 1st 5s, 1942,	425,000 00	331,500 00
Missouri, Kansas & Texas 1st ext. 5s, 1944,	255,000 00	84,150 00
Missouri, Kansas & Texas 1st 4s, 1990,	50,000 00	34,500 00
Missouri, Kansas & Texas of Texas, 1st 5s, 1942,	55,000 00	30,250 00
Missouri Pacific 1st ref. 5s, 1923, 1926,	1,198,000 00	1,150,353 26
Mobile & Ohio 1st 6s, 1927,	53,000 00	58,868 32
Mobile & Ohio 1st ext. 6s, 1927,	213,000 00	232,781 52
Monongahela Southern 1st 5s, 1955,	500,000 00	559,346 00
Montreal Tramways Co. 1st ref. 5s, 1941,	500,000 00	500,000 00
Nash., Chatta. & St. Louis 1st cons. 5s, 1928,	500,000 00	504,608 50
Nassau Electric 1st cons. 4s, 1951,	980,000 00	829,875 76
New Orleans & Northeastern ref. and imp. 4½s, 1952,	1,000,000 00	845,865 00
New Orleans Terminal Co. 1st 4s, 1953,	1,100,000 00	1,037,183 40
New Orleans, Tex. & Mex. equip. notes, 5s, 1919-23,	393,000 00	390,916 02
Newport & Cincinnati Bridge Co. gen. 4½s, 1945,	45,000 00	44,519 31
New York Cent. Lines equip. tr. 4½s, 1919-28,	940,000 00	927,842 40
N. Y. Cent. & Hud Riv. ref. and imp. 4½s, 2013,	2,055,000 00	1,912,228 87
New York Central equip. tr. 4½s, 1919-32,	980,000 00	983,132 71
New York Cent. & Hud. Riv. (L. Sh. coll.) 3½s, 1998,	1,631,000 00	1,235,663 54
New York Central & Hudson River deb. 4s, 1934,	25,000 00	22,172 65
New York Central & Hudson River 3½s, 1997,	50,000 00	34,684 25
New York Central cons. 4s, 1998,	2,100,000 00	1,810,399 50
New York, Chicago & St. L. equip. tr. 5s, 1931,	500,000 00	473,114 00
New York Connecting 1st 4½s, 1953,	4,990,000 00	4,706,568 00
New York, N. H. & H. (H. R. & Port C.) 1st 4s, 1954,	500,000 00	498,129 50
New York, Ontario & Western gen. 4s, 1955,	1,650,000 00	1,425,279 50
New York, Ontario & Western ref. 4s, 1992,	410,000 00	332,828 57
New York Rys. Co. adjust. income 5s, 1942,	250,000 00	67,500 00
New York Rys. Co. 1st real est. and ref. 4s, 1942,	125,000 00	103,837 25
New York State Rys. 1st cons. 4½s, 1962,	500,000 00	453,293 50
New York, Westchester & Boston 1st 4½s, 1946,	1,300,000 00	1,264,023 80
Norfolk & Southern 1st 5s, 1941,	91,000 00	95,137 50
Norfolk & Western div. 1st lien and gen. 4s, 1944,	976,000 00	884,538 06
Norfolk & Western gen. 6s, 1931,	101,000 00	114,195 55
Norfolk & Western imp. and ext. 6s, 1934,	124,000 00	141,277 54
Norfolk & Western & Poc. Coal & C. Co. 4s, 1941,	50,000 00	44,222 90
Northern Pacific ref. and imp. 4½s, 2047,	1,925,000 00	1,797,480 06
Northern Pacific gen. lien ry. and l. grant 3s, 2047,	2,170,000 00	1,322,535 00
Northern of N. J. ext. 4½s, 1927,	369,000 00	344,212 06
North Hudson County cons. 5s, 1928,	300,000 00	300,000 00
North Hudson County, N. J., imp. 5s, 1924,	100,000 00	102,299 60
Ohio River (Balt. & Ohio) 1st 5s, 1936,	109,000 00	105,673 10

	Par Value.	Amortized Value.
Old Colony Street 1st ref. 4s, 1954,	\$700,000 00	\$469,000 00
Omaha & Coun. Bluffs Ry. Br. Co. 1st cons. 5s, 1928,	300,000 00	295,097 40
Oregon & California 1st 5s, 1927,	400,000 00	407,488 00
Oregon Electric 1st 5s, 1933,	111,000 00	109,881 01
Oregon R.R. & Navigation Co. cons. 4s, 1946,	162,000 00	135,919 68
Oregon Short Line cons. 1st 5s, 1946,	103,000 00	108,894 48
Oregon Short Line ref. 4s, 1929,	240,000 00	215,868 96
Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	2,100,000 00	1,764,781 20
Pacific of Missouri (Caron. Branch) 1st 4½s, 1938,	122,000 00	117,817 23
Paducah & Illinois 1st 4½s, 1955,	500,000 00	497,341 50
Pennsylvania gen. freight equip. 4s, 1919-22,	240,000 00	238,832 26
Pennsylvania gen. freight equip. tr. 4½s, 1922,	50,000 00	50,000 00
Pennsylvania cons. 4s, 1948,	50,000 00	48,241 15
Pennsylvania gen. 4½s, 1965,	4,000,000 00	3,908,644 00
Pennsylvania sterling cons. 4s, 1948,	1,763,327 50	1,507,990 62
Pennsylvania cons. 4½s, 1960,	1,000,000 00	1,034,638 00
Pennsylvania cons. 3½s, 1945,	548,942 50	464,466 29
Peoria & Pekin Union 2d 4½s, 1921,	500,000 00	430,000 00
Père Marquette 1st 5s, 1956,	499,600 00	472,202 94
Phila. & Read. (Del. Riv. Term. Ext.) 5s, 1942,	7,000 00	7,276 58
Pine Bluff & Western 1st 5s 1923,	45,000 00	45,226 49
Pitts., Cin., Ch. & St. L. cons. 4½s, 1940, 1942, 1964,	462,000 00	468,103 76
Pittsburg Term. R.R. & Coal Co. 1st 5s, 1942,	2,168,000 00	2,320,976 25
Portland Ry., Lt. & Power Co. 1st ref. 5s, 1942,	200,000 00	189,264 60
Portland Terminal Co. 1st 4s, 1961,	500,000 00	452,826 50
Prospect Park & Coney Island 6s, 1926,	25,000 00	26,783 37
Public Service Newark Terminal 1st notes, 5s, 1955,	200,000 00	199,336 80
Puget Sound Trac., Lt. & Pow. Co. notes, 7s, 1921,	250,000 00	245,238 25
Read. Co. & The P. & R. C. & I. Co. gen. 4s, 1997,	54,000 00	49,696 52
Rhode Island Suburban 1st 4s, 1950,	50,000 00	40,159 00
Rio Grande Western 1st tr. 4s, 1939,	75,000 00	53,257 50
Rio Grande West. 1st cons (D. & Rio G.) 4s, 1949,	500,000 00	474,748 50
Rutland equip. trust 4½s, 1919-22,	111,000 00	110,555 60
St. Louis & Cairo (Mobile & Ohio) 4s, 1931,	25,000 00	23,694 98
St. L. & San Fran. equip. tr. notes, 5s, 1919-23,	685,000 00	683,103 35
St. Louis & San Francisco gen. 6s, 1931,	298,000 00	329,548 36
St. Louis & San Francisco gen. 5s, 1931,	88,000 00	88,733 57
St. Louis Bridge Co. 1st 7s, 1929,	1,389,000 00	1,590,457 48
St. L., I. Mt. & So. gen. cons. ry. and l. grant 5s, 1931,	275,000 00	270,063 20
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	1,903,000 00	1,776,538 04
St. L., I. Mt. & So. unif. and ref. 4s, 1929,	1,450,000 00	1,307,299 70
St. L., Peoria & N. W. (C. & N. W.) 1st 5s, 1948,	500,000 00	512,500 50
St. Louis 1st ext. 4½s, 1920,	250,000 00	249,904 25
St. Louis-San Francisco prior lien 4s, 1950,	1,075,000 00	753,833 00
St. Louis-San Francisco adjustment 6s, 1955,	125,000 00	91,250 00
St. Louis Southwestern equip. tr. 5s, 1919-23,	297,000 00	294,713 14
St. Paul City cons. 5s, 1937,	250,000 00	259,985 00
St. Paul, Minn. & Manitoba (Pac. Ext.) 4s, 1940,	1,835,604 24	1,651,406 86
St. Paul, Minn. & Manitoba cons. 6s, 1933,	100,000 00	113,670 50
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	27,000 00	25,619 38
San Antonio & Aransas Pass 1st 4s, 1943,	250,000 00	228,000 50
Savannah, Fla. & West. (At. Coast L.) 1st 6s, 1934,	60,000 00	65,943 96
Schenectady 1st 5s, 1946,	250,000 00	252,606 75
Seaboard Air Line (Atlanta-Birm.) 1st 4s, 1933,	250,000 00	218,044 20
Seaboard Air Line equip. notes, 4½s, 1919-22,	824,000 00	822,625 15
Seaboard Air Line ref. 4s, 1959,	1,500,000 00	1,240,101 00
Sioux City Service Co. 1st ref. 5s, 1928,	100,000 00	96,144 80
South & North Ala. (Louis. & Nas.) cons. 5s, 1936,	9,000 00	9,576 67
South & North Ala. gen. (L. & N.) cons. 5s, 1963,	2,000,000 00	2,077,162 00
Southern Indiana 1st 4s, 1951,	10,000 00	6,447 13
Southern Pacific 1st ref. 4s, 1955,	2,630,000 00	2,455,727 93
Southern (East Tenn. reorganization) 5s, 1938,	255,000 00	263,426 47
Southern 1st cons. 5s, 1994,	3,006,000 00	3,159,633 65
South Pacific Coast 1st 4s, 1937,	123,000 00	112,723 23
Spokane International 1st 5s, 1955,	600,000 00	615,329 40
Stafford Springs Street 1st 5s, 1956,	400,000 00	436,068 00
Tennessee Coal, Iron & R.P. Co. gen. 5s, 1951,	1,000,000 00	1,022,765 00
Terminal R.R. Assoc. of St. Louis 1st 4½s, 1939,	85,000 00	81,135 48
Texas & Pacific 1st 5s, 2000,	1,750,000 00	2,034,440 20
Third Avenue adjustment income 5s, 1960,	150,000 00	69,000 00
Third Avenue 1st refunding 4s, 1960,	82,500 00	69,684 70
Thirty-fourth Street Crosstown 1st 5s, 1996,	144,000 00	146,579 33

	Par Value.	Amortized Value.
Toledo & Ohio Central (West. Div.) 1st 5s, 1935, .	\$250,000 00	\$250,564 75
Toledo & Ohio Central equip. trust 4½s, 1919-27, .	335,000 00	325,264 56
Toledo, Can. & Southern & Detroit 1st 4s, 1956, .	300,000 00	253,640 70
Toledo, St. Louis & Western prior lien 3½s, 1925, .	2,000,000 00	1,918,882 00
Toledo Terminal 1st 4½s, 1957, .	200,000 00	185,515 40
Ulster & Delaware 1st consolidated 5s, 1928, .	100,000 00	99,925 80
Ulster & Delaware 1st refunding 4s, 1952, .	57,000 00	51,167 36
Underground Electric Rys. income 6s, 1948, .	53,388 92	34,702 80
Union Elevated 1st 5s, 1945, .	246,000 00	257,389 68
Union Pacific 1st lien refunding 4s, 2008, .	4,108,000 00	3,581,366 72
Union Pacific 6s, 1928, .	1,000,000 00	978,110 00
Union 1st 5s, 1942, .	246,000 00	271,362 85
United Rys. trust certificates 4s, 1949, .	10,000 00	7,194 40
United Rys. & Elec. Co. 1st cons. 4s, 1949, .	200,000 00	189,591 40
United Rys. 1st gen. 4s, 1934, .	500,000 00	275,000 00
United Traction Co. consolidated 4½s, 2004, .	200,000 00	192,865 60
Utah Light & Ry. Co. consolidated 5s, 1934, .	87,000 00	83,626 58
Vandalia consolidated 4s, 1957, .	150,000 00	128,730 30
Virginia Midland (South.) gen. 5s, 1936, .	104,000 00	109,442 11
Virginia 1st 5s, 1962, .	750,000 00	736,953 00
Wabash 1st lien terminal 4s, 1954, .	2,000,000 00	1,801,876 00
Wabash 1st 5s, 1939, .	300,000 00	315,739 50
Wabash 2d 5s, 1939, .	299,000 00	300,511 15
Washington Electric Street, Pa., 1st 5s, 1927, .	10,000 00	9,779 18
Washington Terminal Co. 1st 3½s, 1945, .	101,000 00	76,046 64
Washington Water Power Co. 1st ref. 5s, 1939, .	221,000 00	223,838 30
Western Maryland 1st 4s, 1952, .	2,275,000 00	2,080,643 60
Western Pacific 1st 5s, 1946, .	726,400 00	656,571 90
West Shore 1st 4s, 2361, .	836,000 00	683,845 00
Wheeling & Lake Erie equip. trust 5s, 1919-27, .	450,000 00	449,179 25
Wheeling & Lake Erie refunding 4½s, 1966, .	1,250,000 00	1,004,903 75
Wheeling Terminal 1st 4s, 1940, .	500,000 00	462,449 50
Wichita Falls & Northw., Okla., 1st 5s, 1939, .	300,000 00	228,000 00
Wichita Union Terminal 1st 4½s, 1941, .	1,000,000 00	1,004,274 00
Winston-Salem South Bound 1st 4s, 1960, .	200,000 00	172,282 20
Wisconsin Central 1st refunding 4s, 1959, .	1,500,000 00	1,277,665 50
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, .	326,000 00	303,921 00
Worcester & Connecticut Eastern 1st 4½s, 1943, .	500,000 00	505,145 00
Worcester Consolidated Street deb. 4½s, 1920, .	250,000 00	251,636 50
<i>Miscellaneous Bonds.</i>		
Amer. Foreign Securities Co. coll. notes, 5s, 1919, .	40,000 00	40,000 00
American Gas & Electric Co. notes, 6s, 1921, .	750,000 00	724,106 25
American Tel. & Tel. Co. coll. trust 4s, 1929, .	850,000 00	845,676 90
Armour & Co. real estate 1st 4½s, 1939, .	1,000,000 00	936,486 00
Atlantic City Electric Co. 1st ref. 5s, 1938, .	250,000 00	246,965 25
Beech Creek Coal & Coke Co. 1st 5s, 1944, .	250,000 00	244,718 00
Binghamton Gas Works gen. 5s, 1954, .	86,000 00	79,305 76
Brooklyn Union Gas Co. 1st cons. 5s, 1945, .	200,000 00	208,701 20
Buffalo General Electric Co. 1st ref. 5s, 1939, .	500,000 00	503,174 00
Cal. Gas & Electric Corp. univ. and ref. 5s, 1937, .	250,000 00	241,133 00
Cent. Hud. Gas & Elec. Co. 1st ref. 5s, 1941, .	150,000 00	148,208 10
Central Union Gas Co. 1st 5s, 1927, .	44,000 00	44,608 30
Chicago Telephone Co. 1st 5s, 1923, .	1,500,000 00	1,517,580 00
Cin. Gas & Electric Co. 1st refund. 5s, 1956, .	250,000 00	248,328 75
Citizens Water Co. 1st 5s, 1921, .	5,000 00	4,935 26
Clarkson Coal Mining Co. 1st 6s, 1919-27, .	950,000 00	930,345 00
Cleveland Electric Illuminating Co. 1st 5s, 1939, .	500,000 00	475,554 50
Commonwealth Edison Co. 1st 5s, 1943, .	319,000 00	327,855 61
Consolidated Gas Co. of Baltimore gen. 4½s, 1954, .	100,000 00	95,251 70
Consolidated Gas, El. Lt. & P. Co. gen. 4½s, 1935, .	100,000 00	94,194 70
Consumers Power Co. notes, 6s, 1919, .	100,000 00	99,330 00
Copp Stove Co., Ltd., 1st 4½s, 1932, .	75,000 00	64,605 97
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, .	1,000,000 00	991,806 00
Dayton Gas Co. 1st 5s, 1930, .	100,000 00	98,405 30
Dayton Power & Light Co. 1st refunding 5s, 1941, .	198,000 00	170,499 59
Detroit City Gas Co. gen. 5s, 1923, .	500,000 00	493,475 00
Detroit City Gas Co. 5s, 1923, .	367,000 00	353,494 40
Detroit Edison Co., Mich., 1st 5s, 1933, .	750,000 00	747,760 50
Detroit Edison Co. 1st refunding 5s, 1940, .	500,000 00	447,819 50
Duquesne Light Co. notes, 6s, 1921, .	500,000 00	481,000 00
Edison Electric Illuminating Co. 1st cons. 4s, 1939, .	647,000 00	618,628 40
Edison Electric Illuminating Co. 1st cons. 5s, 1995, .	183,000 00	217,878 88

	Par Value.	Amortized Value.
Equitable Gas Light Co. 1st consolidated 5s, 1932, . . .	\$621,000 00	\$677,426 54
Fairmont Coal Co. 1st 5s, 1931, . . .	671,000 00	669,150 72
Globe Realty Corporation, Ltd., 1st 4½s, 1938, . . .	1,736,000 00	1,609,561 91
Hudson County Gas Co. 1st 5s, 1949, . . .	427,000 00	448,468 71
Kansas Gas & Electric Co. 1st 5s, 1922, . . .	800,000 00	781,284 80
Kings County Elec. Lt. & Power Co. 5s, 1937, . . .	128,000 00	125,708 93
Kings County El. Lt. & P. Co. pur. mon. 6s, 1997, . . .	400,000 00	486,837 60
Kings County Lighting Co. 1st refund. 5s, 1954, . . .	350,000 00	349,424 95
Laclede Gas Light Co., St. Louis, 1st 5s, 1919, . . .	75,000 00	75,061 65
Laclede Gas Light Co. ret. and ext. 5s, 1934, . . .	750,000 00	755,585 25
Lehigh Coal & Navigation Co. cons. 4½s, 1954, . . .	498,000 00	485,995 71
Lincoln Heat, Light & Power Co. 1st 5s, 1932, . . .	13,500 00	12,595 51
Madison Gas & Electric Co. 1st ref. 5s, 1940, . . .	150,000 00	146,885 55
Maison-Blanche Realty Co. 1st 5s, 1926, . . .	1,085,690 00	1,084,388 17
Marquette & Bess. Dock & Nav. Co. 1st 4½s, 1933, . . .	40,000 00	39,200 00
Mem. Cons. Gas & Elec. Co. cons. and ref. 5s, 1943, . . .	525,000 00	503,066 55
Michigan State Telephone Co. 1st 5s, 1924, . . .	500,000 00	498,228 00
Milwaukee Coke & Gas Co. 1st 6s, 1919-33, . . .	1,000,000 00	924,772 92
Milwaukee Gas Light Co. 1st 4s, 1927, . . .	1,050,000 00	1,022,753 55
Minneapolis Gas Light Co. 1st 5s, 1930, . . .	500,000 00	498,318 50
Mutual Union Telegraph Co. 1st ext. 5s, 1941, . . .	500,000 00	511,540 50
New Amsterdam Gas Co. 1st cons. 5s, 1948, . . .	600,000 00	613,933 20
New York & E. River Gas Co. 1st 5s, 1944, . . .	500,000 00	538,869 00
New York & E. River Gas Co. 1st cons. 5s, 1945, . . .	200,000 00	210,188 20
New York & New Jersey Tel. Co. gen. 5s, 1920, . . .	121,000 00	122,272 80
N. Y. & Queens El. L. & P. Co. 1st cons. 5s, 1930, . . .	165,000 00	160,756 04
New York & Richmond Gas Co. 1st 5s, 1921, . . .	450,000 00	450,980 10
New York & Westchester Light. Co. gen. 4s, 2004, . . .	650,000 00	566,955 35
N. Y. Gas & El. Lt., H. & P. Co. pur. m. 4s, 1949, . . .	1,000,000 00	925,782 00
N. Y. Gas & El. Lt., H. & P. Co. 1st 5s, 1948, . . .	200,000 00	208,270 80
New York Telephone Co. 1st gen. 4½s, 1939, . . .	2,500,000 00	2,460,157 50
Northern N. Y. Utilities, Inc., 1st ref. 5s, 1963, . . .	75,000 00	70,561 65
Northwestern Telegraph Co. 1st 4½s, 1934, . . .	150,000 00	146,009 40
Pacific Coast Co. 1st 5s, 1946, . . .	750,000 00	826,352 25
Pacific Power & Light Co. 1st ref. 5s, 1920, . . .	500,000 00	448,668 00
Peoples Gas Light & Coke Co. 1st cons. 6s, 1943, . . .	210,000 00	245,214 06
Peoples Gas Light & Coke Co. ref. 5s, 1947, . . .	2,100,000 00	2,135,427 00
Portland Gas & Coke Co. 1st ref. 5s, 1940, . . .	625,000 00	597,604 38
Portland General Electric Co. 1st 5s, 1935, . . .	700,000 00	703,915 10
Queensborough Gas & Electric Co. gen. 5s, 1952, . . .	698,000 00	670,618 85
Retsof Mining Co. 1st 5s, 1925, . . .	4,000 00	2,573 14
Rochester Gas & Elec. Co. imp. 4½s, 1921, . . .	690,000 00	688,548 93
Rockford Electric Co. 1st refunding 5s, 1939, . . .	269,000 00	258,433 68
St. Joseph Stock Yards Co. 1st 4½s, 1930, . . .	724,000 00	732,152 24
St. Paul Gas Light Co. gen. 5s, 1944, . . .	750,000 00	706,037 25
San Diego Cons. Gas & Electric Co. 1st 5s, 1939, . . .	50,000 00	48,577 70
Scranton Electric Co. 1st refunding 5s, 1937, . . .	350,000 00	355,508 65
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . .	177,000 00	174,216 85
Southern California Edison Co. gen. 5s, 1939, . . .	50,000 00	47,667 10
Southern California Edison Co. gen. & ref. 6s, 1919, . . .	100,000 00	99,569 80
Springfield Lt., Heat & Power Co. 1st 5s, 1929, . . .	150,000 00	146,291 85
Standard Gas Light Co. 1st 5s, 1930, . . .	50,000 00	51,706 35
Union El. Lt. & P. Co., St. L., Mo., 1st 5s, 1932, . . .	225,000 00	228,119 40
United Electric Co., N. J., 1st 4s, 1949, . . .	750,000 00	631,347 75
Un. E. L. & P. Co., Balt., Md., 1st cons. 4½s, 1929, . . .	400,000 00	381,528 80
United Fuel Gas Co. 1st 6s, 1936, . . .	50,000 00	50,000 00
University of Alberta 1st 4½s, 1924, . . .	500,000 00	479,453 50
Westchester Lighting Co. 1st 5s, 1950, . . .	100,000 00	104,086 80
Westchester Lighting Co. 1st 5s, 1950, . . .	50,000 00	50,000 00
Western Pocahontas Corp. 1st 4½s, 1945, . . .	330,000 00	336,186 84
Wheeling Electric Co. 1st 5s, 1941, . . .	368,000 00	344,955 84
Wilmington Sewerage Co. 1st 5s, 1932, . . .	40,750 00	40,669 93
Winnipeg General Hospital 1st 5s, 1944, . . .	268,000 00	277,793 79
Total bonds,	\$393,704,532 44	\$373,500,871 77

Railroad Stocks.

	Par Value.	Rate.	Market Value.
500 shares Buff., Rochester & Pittsburg, pref., . . .	\$50,000 00	105	\$52,500 00
2,843 " Chicago, Great Western, com., . . .	284,300 00	11	31,273 00
11,710 " Chicago, Great Western, pref., . . .	1,171,000 00	31	363,010 00
8,730 " Cincinnati, Indian. & West., com., . . .	872,000 00	8	69,840 00
8,730 " Cincinnati, Indian. & West., pref., . . .	873,000 00	15	130,950 00
1,930 " Detroit, Toledo & Ironton, com., . . .	193,050 00	1	1,930 50

		Par Value.	Rate.	Market Value.
1,930 shares	Detroit, Toledo & Ironton, pref., .	\$193,050 00	2	\$3,861 00
321 "	Michigan Central, .	32,100 00	106	34,026 00
1,500 "	Milw. Elec. Ry. & Lt. Co., pref., .	150,000 00	91	136,500 00
400 "	Northern of New Jersey, .	40,000 00	62	24,800 00
24,780 "	Pittsburg & West Virginia, com., .	2,478,000 00	36	892,080 00
7,434 "	Pittsburg & West Virginia, pref., .	743,400 00	80	594,720 00
400 "	Sharon, .	20,000 00	91	18,200 00
2,466 "	Southwestern (Cent. of Georgia), .	246,000 00	100	246,000 00
100 "	Third Avenue, New York, .	10,000 00	25	2,500 00
3,200 "	Twin City R. Tr. Co., Minn., pref., .	320,000 00	112	358,400 00
17,252 "	Western Pacific, com., .	1,725,200 00	21	362,292 00
9,988 "	Western Pacific, pref., .	998,800 00	62	619,256 00
4,201 "	Wheeling & Lake Erie, pref., .	420,169 68	28	117,647 51
13,833 "	Wheeling & Lake Erie, com., .	1,383,343 50	14	193,668 09
<i>Bank Stocks.</i>				
257 shares	Cent. Union Trust Co. of New York, .	25,700 00	410	105,370 00
226 "	Franklin Trust Co., Brooklyn, .	22,600 00	240	54,240 00
1,000 "	Hamilton Trust Co., Brooklyn, .	100,000 00	270	270,000 00
9,800 "	Metropolitan Bank, New York, .	980,000 00	178	1,744,400 00
1,481 "	Metropolitan Tr. Co., New York, .	148,100 00	374	553,894 00
73 "	United States Trust Co., New York, .	7,300 00	978	71,394 00
<i>Miscellaneous Stocks.</i>				
6,174 shares	Allis-Chal. Mfg. Co., Milw., com., .	617,400 00	27	166,698 00
1,431 "	Allis-Chal. Mfg. Co., Milw., pref., .	143,100 00	85	121,635 00
490 "	N. Y. Mut. Gas Lt. Co., New York, .	49,000 00	134	65,660 00
1,600 "	United States Express Co., N. Y., .	160,000 00	20	32,000 00
Total stocks,		\$14,457,613 18		\$7,438,745 10
Grand total,		\$408,162,145 62		\$380,939,616 87

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business Feb. 1, 1843.

CHARLES A. PEABODY, <i>President.</i>	WILLIAM J. EASTON, } WILLIAM F. DIX, } <i>Secretaries.</i>
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INCOME.

First year's premiums, less \$26,698.54 for reinsurance, . .	\$7,531,238 07
Surrender values applied to pay first year's premiums, . .	29,354 02
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Total first year's premiums on original policies, . . .	\$7,560,592 09
Dividends applied to purchase paid-up additions, . . .	3,003,972 37
Consideration for life annuities,	448,188 05
Consideration for supplementary contracts involving life contingencies,	932,894 42
Total new premiums,	\$11,945,646 93
Renewal premiums, less \$100,218.39 for reinsurance, . . .	48,171,027 58
Dividends applied to pay renewal premiums,	6,204,522 97
Surrender values applied to pay renewal premiums, . . .	481,546 90
Renewal premiums on deferred annuities,	6,360 61
Total renewal premiums,	\$54,863,458 06
Extra premiums for disability benefits,	268,014 74
Extra premiums for additional accidental death benefits,	60,879 02
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	8,993 43
Total premium income,	\$67,146,992 18

Consideration for supplementary contracts NOT involving life contingencies,	\$520,484	83
Dividends left with company to accumulate,	128,481	17
Interest on mortgages,	\$5,286,944	79
on bonds and dividends on stocks,	18,306,763	80
on premium notes and policy loans,	4,542,413	63
on bank deposits,	96,729	24
on other debts,	129,515	53
Rent, including \$332,948.74 for occupancy of own buildings,	1,573,598	93
Agents' balances previously charged off,	5,819	96
Borrowed money,*	24,450,000	00
Profit on sale or maturity of real estate, \$235,596.80; bonds, \$16,503.56; stocks, \$41,370,	293,470	36
Increase by adjustment in book value of real estate, \$300,000; bonds, \$462,033.89,	762,033	89
Premium extension fees,	23,285	42
Deposits on account of pending insurance,	102,495	13
Collections or deposits held in trust,	138,348	35
Exchange,	389,778	70
All other,	538	79
Total income,	\$123,897,694	70
Ledger assets Dec. 31, 1917,	630,117,091	67
Total,	\$754,014,786	37

DISBURSEMENTS.

Death claims and additions,	\$27,898,702	36
Matured endowments and additions,	6,414,087	30
Total and permanent disability claims: pre- miums waived,	2,443	86
Additional accidental death benefits,	8,000	00
Annuities involving life contingencies,	2,576,911	81
Surrender values paid in cash,	13,017,644	81
applied to pay new premiums,	29,354	02
applied to pay renewal premiums,	481,546	90
Dividends paid policy holders in cash,	9,885,762	24
applied to pay renewal premiums,	6,204,522	97
applied to purchase paid-up additions,	3,003,972	37
left with the company to accumulate,	128,481	17
Total paid policy holders,	\$69,651,429	81
Investigation and settlement of policy claims,	43,597	46
Supplementary contracts NOT involving life contingencies,	606,267	18
Dividends held on deposit surrendered,	50,974	90
Commissions to agents: new policies, \$3,532,444.25; renewals, \$2,131,309.13; annuities, \$20,982.29,	5,684,735	67
Agency supervision, traveling and other agency expenses,	711,626	54
Salaries and allowances for agencies and branch offices,	1,343,007	87
Medical examiners' fees, \$375,497.01, and inspections, \$74,220.55,	449,717	56
Salaries of officers and home office employees,	1,856,860	70

* For Liberty Loan.

Rent, including \$332,948.74 for occupancy of own buildings,	\$563,033	21
Advertising, printing, postage, etc.,	771,099	56
Legal expenses,	22,158	25
Furniture and fixtures,	52,663	92
Repairs and expenses on real estate,	492,769	50
Taxes on real estate,	394,836	65
State taxes on premiums,	795,371	22
Insurance Department licenses and fees,	29,427	34
United States and English income and war tax,	771,609	84
All other licenses, fees and taxes,	70,161	46
Agents' balances charged off,	68,102	30
Interest on borrowed money,	181,769	24
Loss on sale or maturity of ledger assets,	93,677	47
Decrease by adjustment in book value of ledger assets,	145,983	62
Traveling expenses,	95,783	60
Home office supplies and expenses,	30,755	26
Association membership,	21,442	54
War work,	100,000	00
Disbursed from amounts held in trust,	190,557	90
All other disbursements,	26,437	42
		<hr/>
Total disbursements,	\$85,315,857	99
		<hr/>
Balance,	\$668,698,928	38

LEDGER ASSETS.

Book value of real estate,	\$17,486,999	93
Mortgage loans on real estate,	106,410,090	17
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	8,993	43
Loans to policy holders,	87,735,658	48
Book value of bonds and stocks (Schedule A),	453,326,718	59
Cash in office,	40,262	54
Cash in transit,	175,955	78
Deposit in trust companies and banks not on interest,	390,094	89
Deposit in trust companies and banks on interest,	1,646,229	25
Advanced or deposited to pay policy claims,	1,148,279	24
Agents' balances (net),	4,703	24
Amounts collectible,	234,340	11
Supplies,	69,862	31
Cash advanced to officers or employees,	20,740	42
		<hr/>
Total ledger assets,	\$668,698,928	38

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$1,411,714	34
Bonds,	5,869,351	22
Policy loans,	1,346,016	53
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	104	53
Other assets,	8,997	10
Rents due and accrued,	66,560	39
		<hr/>
	8,702,744	11

	New Business.	Renewals.	
Uncollected premiums,	\$16,249 53	\$5,162,176 17	
Deferred premiums,	163,829 54	2,365,970 95	
Totals,	\$180,079 07	\$7,528,147 12	
Deduct loading,	46,820 55	1,957,318 25	
Net uncollected and deferred premiums,	\$133,258 52	\$5,570,828 87	\$5,704,087 39
Gross assets,			\$683,105,759 88

ASSETS NOT ADMITTED.

Agents' debit balances,	\$4,703 24	
Cash advanced to officers or agents,	20,740 42	
Supplies, printed matter and stationery,	69,862 31	
Accounts collectible,	234,340 11	
Book value over amortized value of bonds and over market value of stocks,	9,152,419 97	9,482,066 05
Admitted assets,		\$673,623,693 83

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ and 3 per cent.,	\$531,376,405 00	
Deduct net value of risks reinsured,	76,913 00	
Net reserve (paid-for basis),	\$531,299,492 00	
Reserve for disability benefits contained in life policies,	235,662 00	
Reserve for additional accidental death benefits,	29,349 00	
Present value of amounts incurred on account of disability,	12,438 00	
Present value of supplementary contracts NOT involving life contingencies,	4,510,009 67	
Surrender values claimable on terminated policies,	350,326 52	
Death losses due and unpaid,	\$719,536 44	
in process of adjustment,	897,407 45	
reported,	5,432,726 41	
incurred but unreported,	1,500,000 00	
Matured endowments due and unpaid,	1,481,374 64	
Death losses and other policy claims resisted,	422,814 40	
Annuity claims due and unpaid,	374,121 05	10,827,980 39
Supplementary contracts NOT involving life contingencies due and unpaid,	9,628 49	
Dividends left to accumulate and interest thereon,	741,403 08	
Premiums paid in advance,	317,660 32	
Unearned interest and rent paid in advance,	976,850 77	
Commissions to agents due or accrued,	24,483 55	
Miscellaneous accounts due or accrued,	12,615 49	
Medical examiners' fees due or accrued,	2,368 40	
Legal fees due or accrued,	5 00	
Taxes due or accrued,	150,329 00	
Federal, state and other taxes due or accrued,	2,807,442 29	

Borrowed money, \$24,450,000, and interest thereon, \$35,564.56, \$24,485,564	56
Dividends or other profits due policy holders,	1,817,106 60
Dividends apportioned on annual dividend policies, payable during 1919,	10,459,444 57
Dividends apportioned on deferred dividend policies, payable during 1919,	11,498,605 94
Held for deferred dividends, payable after 1919, viz.:	
Twenty-year period policies,	\$50,047,903 92
Fifteen-year period policies,	610,994 86
Ten-year period policies,	92,308 51
Five-year period policies,	975,965 20
All other,	148,292 79 51,875,465 28
Deposits on account of pending insurance,	331,022 10
Collections and deposits held in trust,	394,380 29
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Unassigned funds (surplus),	\$653,169,633 31
	20,454,060 52
	<hr/>
Total,	\$673,623,693 83

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	646,107	\$1,451,923,845 00		
Endowment,	107,905	187,382,611 00		
All other,	29,887	101,979,536 00		
Reversionary additions,	—	32,125,534 00	783,899	\$1,773,411,526 00

Issued during the Year.

Whole life,	55,571	\$168,930,104 00		
Endowment,	6,329	12,297,392 00		
All other,	3,742	15,159,902 00		
Reversionary additions,	—	5,421,666 00	65,642	201,809,064 00

Old Policies revived.

Whole life,	795	\$2,065,766 00		
Endowment,	163	351,427 00		
All other,	55	355,841 00	1,013	2,773,034 00

Old Policies increased.

Endowment,	—	\$111,927 00		
All other,	—	4,226,364 00	—	4,338,291 00

Transfers, Deductions.

Whole life,	4,459	\$6,532,916 00		
Endowment,	774	1,134,816 00		
All other,	2,567	6,092,501 00		
	<hr/>	<hr/>		
	7,800	\$13,760,233 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	2,437	\$6,315,822 00		
Endowment, . . .	610	1,328,003 00		
All other, . . .	4,753	6,116,408 00		
	7,800	\$13,760,233 00		
Totals, . . .			850,554	\$1,982,331,915 00

Terminated during the Year.

Whole life, . . .	35,122	\$83,954,304 00
Endowment, . . .	7,229	14,366,243 00
All other, . . .	5,837	19,356,621 00
Reversionary additions, . . .	—	2,772,794 00
	48,188	\$120,449,962 00

How terminated.

By death, . . .	11,742	\$30,508,011 00		
maturity, . . .	3,401	6,473,421 00		
expiry, . . .	4,261	12,694,793 00		
surrender, . . .	14,051	40,485,067 00		
lapse, . . .	14,630	29,193,212 00		
decrease, . . .	103	1,095,458 00	48,188	120,449,962 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	665,329	\$1,538,748,317 00		
Endowment, . . .	107,004	185,970,301 00		
All other, . . .	30,033	102,388,929 00		
Reversionary additions, . . .	—	34,774,406 00	802,366	\$1,861,881,953 00

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
<i>Government Bonds.</i>		
Anglo-French external 5s, 1920, . . .	\$5,000,000 00	\$4,881,000 00
Austrian gold rentes 4s, perpetual, . . .	4,871,030 50	1,607,440 07
British consols 2½s, op. 1923, . . .	150,861 50	87,499 67
Canada 5s, 1926, . . .	240,000 00	222,456 00
Canada war loan 5s, 1937, . . .	560,000 00	529,928 00
Cape of Good Hope 3½s, 1949, op. 1929, . . .	48,665 00	48,835 33
Cuba external 5s, 1944, drawings, . . .	911,000 00	793,481 00
German Imperial Loan 3s, perpetual, op., . . .	183,926 40	59,776 08
Great Britain and Ireland notes, 5½s, 1919-21, op., . . .	1,010,000 00	1,000,037 00
Italian rentes 4½s, 1940, op. 1925, . . .	86,097 30	80,862 58
Italian rentes 3½s, perpetual, . . .	4,064,464 20	2,743,513 34
Mexico external 5s, 1945, drawings, . . .	911,800 00	620,024 00
Mexico 4s, 1954, drawings, . . .	3,918,000 00	2,037,360 00
Prussian consols 3s, perpetual, . . .	721,306 60	234,424 65
Queensland 3s, 1947, op. 1922, . . .	50,611 60	49,113 50
South Australian govt. stock 3s, op., . . .	12,944 89	7,378 59
South Australian govt. stock 3½s, 1920, . . .	34,065 50	34,150 66
So. Australian govt. sc. certs. 3½s, 1936, op. 1926, . . .	50,319 61	49,348 44
Spanish rentes 5s, 1950, drawings, . . .	180,297 00	162,362 29
Tasmanian government stock 3½s, 1921, . . .	24,332 50	24,337 37
United States 2d Lib. Loan 4½s, 1942, op. 1927, . . .	8,065,000 00	8,065,000 00
United States 3d Lib. Loan 4½s, 1928, . . .	15,000,000 00	15,000,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933, . . .	40,000,000 00	40,000,000 00
United States certificates of indebtedness 4½s, 1919, . . .	400,000 00	400,000 00
Victorian government stock 3s, op., . . .	24,332 50	15,694 46
Western Australia govt. stock 4s, 1923-24, op., . . .	11,679 60	11,670 06
Western Australia govt. stock 3½s, 1935, op. 1920, . . .	90,516 98	88,425 96

<i>State, County and Municipal Bonds.</i>	Par Value.	Amortized Value.
Asheville, N. C., 5s, 1941-43,	\$150,000 00	\$155,210 00
Augusta, Ga., 4½s, 1942,	146,000 00	144,948 80
Baltimore, Md., 4½s, 1952-55,	500,000 00	517,925 00
Bordeaux, France, 6s, 1919,	250,000 00	248,275 00
Butler County, O., 4½s, 1921-31,	340,000 00	342,052 00
Canton City, O., 5s, 1954,	225,000 00	250,155 00
Charlotte, N. C., 4½s, 1942,	92,000 00	92,239 20
Chattanooga, Tenn., 3½s, 1922,	60,000 00	58,170 00
Chattanooga, Tenn., 4½s, 1941-42,	125,000 00	125,445 00
Columbia, S. C., 5s, 1941,	70,000 00	74,165 00
Duluth, Minn., 4s, 1936,	275,000 00	275,000 00
Franklin County, O., 5s, 1920-27,	320,000 00	328,504 60
Greensboro, N. C., 5s, 1942,	50,000 00	51,760 00
Greenville, S. C., 5s, 1942,	100,000 00	106,600 00
Guelph, Ont., 5s, 1920,	9,000 00	9,057 60
Hamilton, Ont., 4s 1932,	250,000 00	237,625 00
Hamilton County, Tenn., 5s, 1935,	150,000 00	156,375 00
Lyons, France, 6s, 1919,	250,000 00	248,275 00
Manitoba 4s, 1929,	200,000 00	212,340 00
Maricopa County, Ariz., 5s, 1933,	100,000 00	103,600 00
Marseilles, France, 6s, 1919,	250,000 00	248,275 00
Memphis, Tenn., 4½s, 1926,	750,000 00	760,500 00
Mobile, Ala., 5s, 1942,	100,000 00	105,380 00
Montgomery, Ala., 5s, 1923,	78,000 00	78,842 40
Montgomery County, O., 5s, 1924-42,	104,000 00	110,900 00
Montreal, Que., 3½s, 1939,	400,000 00	413,000 00
Montreal, Que., 4s, 1925-33,	564,992 87	569,093 50
Nashville, Tenn., 5s, 1933-35,	150,000 00	157,229 50
New Brunswick, 4s, 1921, 1930,	169,000 00	169,270 00
New Brunswick 4s, 1932, op.,	50,000 00	49,830 00
New Orleans, La., 4s, 1942, op. 1928,	2,000,000 00	1,825,400 00
New York, N. Y., 3½s, 1925-27,	110,000 00	111,345 00
New York 4½s, 1964,	1,400,000 00	1,496,460 00
Norfolk, Va., 4½s, 1941-42,	250,000 00	247,520 00
Nova Scotia 4s, 1919-20,	400,000 00	400,742 50
Ogden City, Utah, 4½s, 1932, op. 1922,	50,000 00	49,490 00
Paris, France, 6s, 1921, op.,	1,000,000 00	991,200 00
Pasadena, Cal., 4½s, 1935-36,	100,000 00	98,820 00
Petersburg, Va., 4½s, 1952,	100,000 00	100,690 00
Pueblo County, Col., 4½s, 1932, op. 1922,	50,000 00	49,495 00
Redlands, Cal., 5s, 1928-32,	100,000 00	102,122 00
Richmond, Va., 4s, 1924-42,	411,000 00	410,955 00
Roanoke, Va., 4½s, 1941,	45,000 00	44,811 00
Salt Lake City, Utah, 4s, 1925, op.,	1,000,000 00	1,000,000 00
Savannah, Ga., 4½s, 1959,	1,000,000 00	1,049,900 00
Sioux Falls, S. D., 5s, 1931,	157,000 00	160,256 40
Topeka, Kan., 4s, 1924,	300,000 00	298,890 00
Wilmington, N. C., 4½s, 1952,	91,000 00	91,455 00
Winston, N. C., 4½s, 1952,	50,000 00	50,000 00

Railroad Bonds.

Alabama Great Southern gen. 5s, 1927,	271,550 70	280,213 17
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	4,000,000 00	3,910,800 00
Atch., Top. & S. Fé gen. 4s, 1995,	4,800,000 00	4,467,840 00
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	7,000,000 00	6,204,100 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,	150,000 00	147,540 00
Atlanta & Charlotte Air Line 1st 5s, 1944	150,000 00	149,355 00
Atlantic & Yadkin 1st 4s, 1949,	350,000 00	342,790 00
Atlantic Coast Line 1st cons. 4s, 1952,	2,000,000 00	1,900,800 00
Atlantic Coast Line (L. & Nash. coll.) 4s, 1952,	3,000,000 00	2,845,500 00
Atlantic Coast Line equipment 4½s, 1919-21,	150,000 00	149,762 50
Baltimore & Ohio equipment 4½s, 1919-22,	285,000 00	284,808 50
Baltimore & Ohio prior lien 3½s, 1925,	7,000,000 00	6,813,100 00
Baltimore & Ohio (Southwest. Div.) 1st 3½s, 1925,	3,000,000 00	2,874,492 00
Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	1,950,000 00	1,926,990 00
Broadway & Seventh Avenue 1st cons. 5s, 1943,	2,392,000 00	2,296,559 20
Brooklyn, Queens Co. & Suburban 1st 5s, 1941,	920,000 00	920,000 00
Brooklyn Rapid Transit Co. notes, 7s, 1921,	1,400,000 00	1,400,000 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957,	881,000 00	897,020 00
Buffalo, Rochester & Pittsburgh equip. 4½s. 1922,	34,000 00	34,105 40
Buffalo, Rochester & Pittsburgh equip. 4s, 1929,	976,000 00	956,772 80
Canada Southern cons. 5s, 1962,	1,500,000 00	1,583,250 00
Canadian Northern (Winn. Terminals) 4s, 1939,	500,000 00	485,700 00

	Par Value.	Amortized Value.
Central of Georgia 1st 5s, 1945,	\$2,789,000 00	\$2,716,764 90
Central of Georgia cons. 5s, 1945,	1,125,000 00	1,221,412 50
Central Pacific 1st ref. 4s, 1949,	8,500,000 00	8,426,050 00
Chesapeake & Ohio gen. 4½s, 1992,	2,500,000 00	2,479,600 00
Chicago & Alton refunding 3s, 1949,	7,000,000 00	5,978,000 00
Chicago & Northwestern debentures 5s, 1921-33,	2,235,000 00	2,267,400 50
Chicago & Northwestern gen. 3½s, 1987,	1,000,000 00	936,200 00
Chicago & Northwestern gen. 4s, 1987,	1,000,000 00	940,200 00
Chicago & Northwestern gen. 5s, 1987,	2,000,000 00	2,259,000 00
Chicago & Northwestern extension 4s, 1926,	2,000,000 00	1,980,600 00
Chicago & Northwestern equip. trust 4½s, 1919-22,	280,000 00	278,831 00
Chicago & Western Indiana cons. 4s, 1952,	2,500,000 00	2,359,000 00
Chicago, Burlington & Quincy gen. 4s, 1958,	4,000,000 00	3,802,800 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	100,000 00	84,800 00
Chicago Indiana & Southern 4s, 1956,	5,000,000 00	4,543,000 00
Chicago, Indian. & Louisville ref. 5s, 1947,	920,000 00	998,108 00
Chicago, Indian. & Louisville ref. 4s, 1947,	1,000,000 00	941,600 00
Chicago, Indian. & Louisville equip. 4½s, 1919-21,	85,000 00	84,755 20
Chicago, Milwaukee & Puget Sound 1st 4s, 1949,	4,000,000 00	3,798,800 00
Chicago, Milw. & St. Paul conv. gen. & ref. 5s, 1914,	419,500 00	422,856 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	1,000,000 00	936,100 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	3,000,000 00	2,780,708 22
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	1,400,000 00	1,427,300 00
Chicago, Milwaukee & St. Paul 4s, 1925,	2,000,000 00	1,938,400 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	5,000,000 00	4,505,500 00
Chicago, Rock Island & Pacific equip. 4½s, 1919-27,	911,000 00	897,367 60
Chicago, St. Louis & New Orleans 5s, 1951,	1,265,000 00	1,363,167 70
Chic., St. Louis & N. Orl. (Mem. Div.) 1st 4s, 1951,	436,000 00	383,810 80
Chic., St. Paul, Minn. & Omaha cons. 3½s, 1930,	650,000 00	617,565 00
Chicago Union Station Co. 1st 4½s, 1963,	1,500,000 00	1,497,150 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	1,200,000 00	1,307,520 00
Cincinnati, N. Orl. & Tex. Pac. equip. 4½s, 1919-21,	125,000 00	124,725 00
Cincinnati, Sandusky & Cleve. 1st cons. 5s, 1928,	513,000 00	521,926 20
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	350,000 00	324,572 50
Cl., Cin., Ch. & St. L. (W. W. Val. Div.) 1st 4s, 1940,	200,000 00	188,960 00
Colorado & Southern 1st 4s, 1929,	855,000 00	845,937 00
Colorado & Southern ref. and ext. 4½s, 1935,	5,000,000 00	4,965,500 00
Colorado Springs & Cripple Cr. Dist. 1st 5s, 1930,	149,000 00	153,842 50
Consolidated Ry. & Power Co. 1st 5s, 1931,	81,000 00	80,983 80
Delaware & Hudson Co. 1st refunding 4s, 1943,	1,000,000 00	962,300 00
Delaware & Hudson Co. 1st lien equip. 4½s, 1922,	2,625,000 00	2,584,050 00
Delaware & Hudson Co. notes, 5s, 1920,	1,000,000 00	991,800 00
Des Plaines Valley 1st 4½s, 1947,	500,000 00	499,200 00
Detroit Riv. Tun. Co. (D. T. & T.) 1st 4½s, 1961,	1,500,000 00	1,514,250 00
Duluth Union Depot Co. 1st 5s, 1930,	300,000 00	304,530 00
East Tenn., Va. & Ga. 1st 5s, 1930,	185,000 00	193,917 00
El Paso & Rock Island 5s, 1951,	1,000,000 00	1,040,900 00
Erie equipment trust 4½s, 1919-21,	200,000 00	199,358 50
Erie (Pennsylvania coll.) 4s, 1951,	3,710,000 00	3,444,364 00
Erie 1st cons. 7s, 1920,	1,332,000 00	1,380,484 80
Fort Street Union Depot Co. 1st 4½s, 1941,	50,000 00	50,840 00
Georgia Pacific 1st 6s, 1922,	629,000 00	656,109 90
Georgia R.R. & Banking Co. deb. 5s, 1922,	1,000,000 00	1,000,000 00
Great Northern coll. trust 5s, 1920,	1,000,000 00	987,000 00
Great Northern 1st refunding 4½s, 1961,	1,500,000 00	1,516,885 00
Holidaysburg, Bedford & Cumberland 1st 4s, 1951,	350,000 00	329,945 00
Ill. Cent. & Chic., St. L. & N. O. 1st ref. 5s, 1963,	1,500,000 00	1,497,300 00
Illinois Central (Omaha Division) 1st 3s, 1951,	43,000 00	29,519 50
Illinois Central refunding 4s, 1955,	2,500,000 00	2,434,250 00
Illinois Central (St. L. Div. & Term.) 1st 3s, 1951,	52,000 00	37,076 00
Illinois Central equipment trust, 4½s, 1919-26,	1,195,000 00	1,195,088 50
Indianapolis & St. Louis 1st 7s, 1919,	433,000 00	435,410 10
Jamestown, Franklin & Clearfield 1st 4s, 1959,	1,000,000 00	951,900 00
Kanawha & Michigan equip. 4½s, 1919-22,	121,000 00	120,571 00
Kansas City, Ft. Scott & Memphis cons. 6s 1928,	1,400,000 00	1,555,260 00
Knoxville & Ohio 1st 6s, 1925,	50,000 00	54,155 00
Lehigh & Lake Erie 1st 4½s, 1957,	2,000,000 00	1,909,000 00
Lehigh Valley gen. cons. 4s, 2003,	1,500,000 00	1,475,100 00
Long Island ref. 4s, 1949,	2,500,000 00	2,423,350 00
Los Angeles Pacific Co. 1st ref. 4s, 1950,	2,000,000 00	1,720,200 00
Louisville & Nashville unified 4s, 1940,	6,521,000 00	6,474,700 90
Louis. & Nash. (At., Knox. & Cin. Div.) 4s, 1955,	4,000,000 00	3,745,600 00

	Par Value.	Amortized Value.
Louisville & Nashville equip. 5s, 1919-23, . . .	\$450,000 00	\$447,725 00
Louis. & Nash.-Southern (Monon coll.) 4s, 1952, .	2,200,000 00	2,042,920 00
Manitoba & Southeastern 1st 4s, 1929, . . .	175,194 00	174,335 55
Manitowoc, Green Bay & N. W. 1st 3½s, 1941, .	1,000,000 00	927,300 00
Michigan Central (Grand Riv. Val.) 1st 4s, 1959, .	300,000 00	288,900 00
Milwaukee, Sparta & N. W. 1st 4s, 1947, . . .	2,000,000 00	1,890,000 00
M., S. P. & S. M. & C. T. (Ch. T.) 1st 4s, 1941, .	991,000 00	908,846 10
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, .	5,000,000 00	4,616,500 00
Missouri, Kan. & Okla. 1st 5s, 1942, . . .	300,000 00	234,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004, . .	2,200,000 00	946,000 00
Missouri Pacific 1st ref. 5s, 1923, . . .	1,000,000 00	1,000,000 00
Missouri Pacific-gen. 4s, 1975, . . .	300,000 00	291,750 00
Mobile & Ohio 1st 6s, 1927, . . .	876,000 00	966,928 80
Mobile & Ohio equip. 5s, 1919, . . .	26,000 00	26,038 40
Mobile & Ohio equip. 4½s, 1919-22, . . .	142,000 00	141,899 80
Mobile & Ohio equip. 5s, 1919-23, . . .	250,000 00	247,092 50
New England cons. 5s, 1945, . . .	5,500,000 00	6,514,200 00
New England cons. 4s, 1945, . . .	2,500,000 00	2,652,250 00
New Haven & Northampton ref. cons. 4s, 1956, .	500,000 00	499,050 00
New York Central & Hudson River 3½s, 1997, . .	5,078,000 00	4,817,830 40
New York Central & Hudson Riv. deb. 4s, 1934, .	2,000,000 00	1,907,200 00
New York Central Lines equip. tr. 5s, 1919-22, .	5,831,000 00	5,825,078 00
New York Central Lines equip. tr. 4½s, 1919-28, .	2,772,000 00	2,758,566 95
New York Central cons. 4s, 1998, . . .	10,000,000 00	9,766,000 00
N. Y., N. H. & H. conv. 3½s, 1956, . . .	900,000 00	853,470 00
N. Y., N. H. & H. (H. R.-Pt. C.) 1st 4s, 1954, .	225,000 00	220,005 00
New York, Ontario & Western gen. 4s, 1955, . .	1,500,000 00	1,351,500 00
New York Rys. 1st real estate and ref. 4s, 1942, .	1,201,000 00	932,216 20
Norfolk & Western (P. C. & C.) 1st 4s, 1941, . .	2,500,000 00	2,349,750 00
Norfolk & Western Div. 1st lien gen. 4s, 1944, .	2,000,000 00	1,889,800 00
Norfolk & Western equip. trust 4½s, 1919-24, . .	300,000 00	299,862 50
North. Pac.-Gt. North. Rys. (Burl. coll.) 4s, 1921, .	6,000,000 00	5,960,400 00
North. Pac. gen. lien ry. and land grant 3s, 2047, .	2,000,000 00	1,350,600 00
Northern Pacific ref. and imp. 4½s, 2047, . . .	1,000,000 00	965,800 00
Oregon R.R. & Navigation Co. cons. 4s, 1946, . .	383,000 00	347,955 50
Oregon Short Line ref. 4s, 1929, . . .	3,000,000 00	2,919,600 00
Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .	5,000,000 00	4,627,500 00
Pennsylvania Co. 3½s, 1941-44, . . .	4,483,000 00	4,214,201 10
Pennsylvania Co. 4s, 1931, . . .	1,700,000 00	1,683,680 00
Pennsylvania gen. freight equip. tr. 4s, 1919-22, .	200,000 00	198,210 00
Pennsylvania gen. freight equip. tr. 4½s, 1920-21, .	187,000 00	187,476 60
Pennsylvania cons. 4½s, 1960, . . .	4,000,000 00	4,138,400 00
Pennsylvania gen. 4½s, 1965, . . .	8,000,000 00	7,833,400 00
Peoria & Eastern 1st cons. 4s, 1940, . . .	393,000 00	366,315 30
Pitts., Cin., Chic. & St. L. cons. 4s, 1953, 1957, .	3,000,000 00	2,952,100 00
Portland Terminal Co. 1st 4s, 1961, . . .	500,000 00	452,850 00
Reading Co. (Jersey Central coll.) 4s, 1951, . .	1,500,000 00	1,351,800 00
Richmond & Danville debs. 5s, 1927, . . .	200,000 00	204,060 00
Rochester & Pittsburgh cons. 1st 6s, 1922, . .	326,000 00	344,223 40
Rock Island-Frisco Terminal 1st 5s, 1927, . . .	380,000 00	376,048 00
Rutland 1st cons. 4½s, 1941, . . .	400,000 00	391,120 00
Rutland equip. trust 4½s, 1923-27, . . .	121,000 00	119,300 10
St. Joseph & Grand Island 1st 4s, 1947, . . .	536,000 00	516,757 60
St. Louis & San Francisco gen. 5s, 1931, . . .	100,000 00	107,420 00
St. Louis-San Francisco adjustment 6s, 1955, . .	125,000 00	91,250 00
St. Louis-San Francisco prior lien 4s, 1950, . .	375,000 00	264,562 50
St. Louis, Ir. Mt. & So. unif. and ref. 4s, 1929, .	1,175,000 00	1,094,512 50
St. Louis, Peoria & N. W. 1st 5s, 1948, . . .	1,000,000 00	1,039,500 00
St. Paul & Northern Pacific gen. 6s, 1923, . . .	242,000 00	251,734 20
St. Paul City 1st cons. 6s, 1934, . . .	300,000 00	299,400 00
St. Paul Eastern Grand Trunk 1st 4½s, 1947, . .	500,000 00	499,200 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . .	7,849,212 12	7,281,714 08
Seaboard Air Line ref. 4s, 1959, . . .	250,000 00	208,175 00
Second Ave. 1st cons. 5s, 1948, . . .	500,000 00	15,000 00
Southern Pacific Co. (San Fran. Term.) 1st 4s, 1950, .	1,500,000 00	1,396,200 00
Southern Pacific 1st ref. 4s, 1955, . . .	6,500,000 00	6,225,050 00
Southern development and general 4s, 1956, . .	2,000,000 00	1,598,400 00
Southern 1st cons. 5s, 1994, . . .	5,000,000 00	5,584,000 00
Southern (East Tenn. Reorganization) 5s, 1938, .	804,000 00	882,711 60
Southern (Memphis Division) 1st 5s, 1996, . .	1,548,000 00	1,650,942 00
Southern (Mobile & Ohio coll.) 4s, 1938, . . .	600,000 00	555,960 00
Southern equip. 4½s, 1919-20, . . .	546,000 00	542,692 40

	Par Value.	Amortized Value.
Suffolk & Carolina 1st cons. 5s, 1952,	\$200,000 00	\$206,980 00
Superior Short Line 1st 5s, 1930,	1,000,000 00	1,058,900 00
Third Avenue 1st ref. 4s, 1960,	544,000 00	440,748 80
Toledo & Ohio Central car trust 4s, 1919,	14,000 00	13,939 80
Union Pacific 1st lien and ref. 4s, 2008,	2,000,000 00	1,902,800 00
Union of New York 1st 5s, 1942,	400,000 00	402,760 00
Utah & Northern 1st extended 4s, 1933,	1,000,000 00	975,300 00
Vandalia cons. 4s, 1955-57,	3,000,000 00	3,010,600 00
Wabash 1st 5s, 1939,	3,000,000 00	3,133,200 00
Washington Railway & Electric Co. cons. 4s, 1951,	1,625,000 00	1,234,187 50
Western Maryland 1st 4s, 1952,	1,250,000 00	1,089,375 00
Western of Alabama cons. 1st ext. 4½s, 1928,	1,365,000 00	1,365,000 00
Wichita Union Terminal 1st 4½s, 1941,	482,000 00	475,252 00
Winston-Salem Southbound 1st 4s, 1960,	500,000 00	446,350 00
Wisconsin Central 1st gen. 4s, 1949,	450,000 00	430,875 00
Wisconsin Central (Minn. Terminal) 1st 3½s, 1950,	100,000 00	84,850 00
Wisconsin Cent. (S. & D. Div. & Term.) 1st 4s, 1936,	200,000 00	189,680 00

Miscellaneous Bonds.

Armour & Co. real estate 1st 4½s, 1939,	2,000,000 00	1,925,000 00
Atlas Portland Cement Co. 1st 6s, 1925,	400,000 00	415,640 00
Brooklyn Union Gas Co. 1st cons. 5s, 1945,	2,850,000 00	3,027,555 00
Equitable Gas Light Co. 1st cons. 5s, 1932,	500,000 00	516,100 00
Hoboken Ferry Co. 1st 5s, 1946,	2,220,000 00	2,256,630 00
International Mer. Mar. Co. 1st coll. tr. 6s, 1941,	855,000 00	646,978 50
Laclede Gas Light Co. 1st 5s, 1919,	1,000,000 00	997,200 00
Lehigh & Wilkes Barre C. Co. cons. 4s, 1925, 1930,	1,720,000 00	1,660,776 00
Long Branch Water Supply Co. 1st 6s, 1919,	100,000 00	100,000 00
Merchants Despatch equip. trust 4½s, 1919-26,	312,000 00	309,270 00
New York & East Riv. Gas Co. 1st 5s, 1944,	250,000 00	247,875 00
New York Dock Co. 1st 4s, 1951,	3,072,000 00	2,840,659 40
Ocean Steamship Co., Savannah, 1st 5s, 1920,	521,000 00	520,947 90
Palace Hotel Co. of San Francisco 1st 6s, 1928,	1,850,000 00	1,850,000 00
United States Mort. & Trust Co. 1st 4s, 1919-22,	3,673,000 00	3,671,615 00
United States Mort. & Trust Co. 1st 4½s, 1922,	624,000 00	624,000 00
United States Mort. & Trust Co. 1st 5s, 1923,	409,000 00	409,000 00
Washington Water Power Co. 1st ref. 5s, 1939,	250,000 00	254,175 00
Westchester Lighting Co. 1st 5s, 1950,	500,000 00	522,150 00
Western Union Telegraph Co. coll. tr. 5s, 1938,	1,000,000 00	1,028,500 00

Total bonds,	\$438,483,701 29	\$418,961,728 12
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Railroad Stocks.

	Par Value.	Rate.	Market Value.
124,700 shares Brooklyn City, Brooklyn,	\$1,247,000 00	160	\$1,995,200 00
5,000 " Chicago & Northwestern, pref.,	500,000 00	145	725,000 00
19,000 " Chicago, Milw. & St. Paul, pref.,	1,900,000 00	98	1,862,000 00
10,005 " Delaware, Lacka. & Western,	500,250 00	397	1,985,992 50
1,000 " Georgia Railroad & Banking Co.,	100,000 00	245	245,000 00
5,500 " Illinois Central,	550,000 00	103	566,500 00
8,419 " Morris & Essex,	420,950 00	156	656,682 00
5,650 " New York Central,	565,000 00	86	485,900 00
35,640 " New York, New Haven & Hart.,	3,564,000 00	38	1,354,320 00
60,000 " Pennsylvania,	3,000,000 00	102	3,060,000 00
7,900 " Rensselaer & Saratoga,	790,000 00	142	1,121,800 00
2,000 " Sixth Avenue,	200,000 00	110	220,000 00

Bank Stocks.

8,250 shares Bank of California, Nat. Assoc.,	825,000 00	188	1,551,000 00
3,680 " Central Union Trust Co., N. Y.,	368,000 00	410	1,508,800 00
500 " Commercial Trust Co. of N. J.,	50,000 00	410	205,000 00
1,000 " First National Bank, New York,	100,000 00	1,012	1,012,000 00
500 " Metropolitan Trust Co., N. Y.,	50,000 00	374	187,000 00
17,294 " Nat. Bank of Commerce in N. Y.,	1,729,400 00	204	3,527,976 00
600 " Title Guarantee & Tr. Co., N. Y.,	60,000 00	349	209,400 00

Miscellaneous Stocks.

15,000 shares Consolidated Gas Co. of N. Y.,	1,500,000 00	108	1,620,000 00
1,500 " Delaware, Lacka. & West. Coal Co.,	75,000 00	340	255,000 00
17,875 " N. Y. Dock Co., Brooklyn, pref.,	1,787,500 00	48	858,000 00

Total stocks,	\$19,882,100 00	\$25,212,570 50
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Grand total,	\$458,365,801 29	\$444,174,298 62
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THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,
NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President*.

J. W. JOHNSON, *Secretary*.

INCOME.

First year's premiums,	\$4,098,907	37
Surrender values applied to pay first year's premiums,	8,397	02
Total first year's premiums on original policies,	\$4,107,304	39
Dividends applied to purchase paid-up additions,	649,991	78
Consideration for life annuities,	34,595	01
Consideration for supplementary contracts involving life contingencies,	43,630	71
Total new premiums,	\$4,835,521	89
Renewal premiums,	24,218,273	19
Dividends applied to pay renewal premiums,	4,047,684	23
Dividends applied to shorten endowment or premium paying period,	1,518,359	72
Surrender values applied to pay renewal premiums,	24,462	13
Renewal premiums on deferred annuities,	26,924	00
Total renewal premiums,	\$29,835,703	27
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,760	67
Total premium income,	\$34,673,985	83
Consideration for supplementary contracts NOT involving life contingencies,	1,165,128	70
Interest on mortgages,	\$5,262,159	91
on collateral loans,	231,003	31
on bonds and dividends on stocks,	2,774,411	40
on premium notes and policy loans,	2,363,203	02
on bank deposits,	71,204	19
on other debts,	537	50
Rent, including \$100,000 for occupancy of own buildings,	210,865	64
Borrowed money,*	14,850,000	00
Profit on sale or maturity of real estate, \$374.90; bonds, \$8,150,	8,524	90
Increase by adjustment in book value of bonds,	449	74
Total income,	\$61,611,474	14
Ledger assets Dec. 31, 1917,	214,808,596	65
Total,	\$276,420,070	79

DISBURSEMENTS.

Death claims and additions,	\$12,154,380	46
Matured endowments and additions,	2,120,952	22
Annuities involving life contingencies,	130,014	83

* For Liberty Loan.

Surrender values paid in cash,	\$3,332,491 32
applied to pay new premiums,	8,397 02
applied to pay renewal premiums,	24,462 13
Dividends paid policy holders in cash,	690,719 41
applied to pay renewal premiums,	4,047,684 23
applied to shorten endowment or premium paying period,	1,518,359 72
applied to purchase paid-up additions,	649,991 78

Total paid policy holders,	\$24,677,453 12
Investigation and settlement of policy claims,	1,020 06
Supplementary contracts not involving life contingencies,	798,832 65
Commissions to agents: new policies, \$1,716,731.26; renewals, \$1,726,708.26; annuities, \$1,855.60,	3,445,295 12
Agency supervision, traveling and other agency expenses,	77,586 58
Salaries and allowances for agencies and branch offices,	26,685 04
Medical examiners' fees, \$157,805, and inspections, \$23,228.18,	181,033 18
Salaries of officers and home office employees,	646,192 74
Rent, including \$100,000 for occupancy of own buildings,	183,682 62
Advertising, printing, postage, etc.,	136,162 48
Legal expenses,	43,024 84
Furniture and fixtures,	9,606 14
Repairs and expenses on real estate,	48,173 56
Taxes on real estate,	93,242 73
State taxes on premiums,	391,254 51
Insurance Department licenses and fees,	20,425 04
All other licenses, fees and taxes,	413,979 78
Loss on sale or maturity of ledger assets,	2,800 00
Decrease by adjustment in book value of ledger assets,	65,500 05
Mortgage loan expenses,	34,134 29
Red Cross and other war relief funds,	54,500 00
Restaurant,	39,391 72
Home office supplies,	27,152 73
All other disbursements,	38,205 79

Total disbursements,	\$31,455,334 77
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Balance,	\$244,964,736 02
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LEDGER ASSETS.

Book value of real estate,	\$2,863,842 98
Mortgage loans on real estate,	103,089,721 05
Loans secured by collateral (Schedule A),	3,100,000 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,628 01
Loans to policy holders,	40,801,854 11
Book value of bonds and stocks (Schedule B),	92,934,522 73
Cash in office,	7,710 62
Deposits in trust companies and banks not on interest,	204,692 23
Deposits in trust companies and banks on interest,	1,954,799 86
Agents' balances (net),	4,964 43

Total ledger assets,	\$244,964,736 02
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,155,814.93; bonds, \$1,267,307.77; policy loans, \$1,120,550.39; premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act, \$54.55,				\$4,543,727 64
	New Business.	Renewals.		
Uncollected premiums,	\$39,658 13	\$1,266,716 29		
Deferred premiums,	348,476 90	2,468,502 98		
Totals,	\$388,135 03	\$3,735,219 27		
Deduct loading,	77,627 01	747,043 85		
Net uncollected and deferred premiums,	\$310,508 02	\$2,988,175 42	3,298,683 44	
Gross assets,			\$252,807,147 10	

ASSETS NOT ADMITTED.

Agents' debit balances,	11,818 38		
Overdue and accrued interest in default,	84,166 66		
Book value of bonds and stocks over market value,	3,681,874 33	3,777,859 37	
Admitted assets,		\$249,029,287 73	

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3 per cent.,				\$210,883,514 00
Present value of supplementary contracts NOT involving life contingencies,			5,256,091 00	
Death losses in process of adjustment,	\$564,295 05			
reported,	437,960 94			
incurred but unreported,	400,000 00			
Matured endowments due and unpaid,	58,148 74			
Death losses and other policy claims resisted,	19,547 98	1,479,952 71		
Supplementary contracts NOT involving life contingencies due and unpaid,			3,604 28	
Premiums paid in advance,			432,161 38	
Unearned interest and rent paid in advance,			45,078 86	
Commissions to agents due or accrued,			16,026 15	
Miscellaneous accounts due or accrued,			50,000 00	
Medical examiners' fees due or accrued,			19,545 00	
Federal, state and other taxes due or accrued,			926,000 00	
Borrowed money, \$14,850,000, and interest thereon, \$136,820.49,		14,986,820 49		
Dividends or other profits due policy holders,		698,733 84		
Dividends apportioned on annual dividend policies, payable during 1919,			7,570,071 72	
Cost of collection on unpaid premiums in excess of loading,			89,814 44	
Extra war premiums to be refunded,			196,344 70	
			\$242,653,758 57	
Unassigned funds (surplus),			6,375,529 16	
Total,			\$249,029,287 73	

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	320,178	\$807,485,106 00		
Endowment,	31,279	65,787,282 00		
All other,	13,792	31,463,929 00		
Reversionary additions, .	—	10,561,105 00	365,249	\$915,297,422 00

Issued during the Year.

Whole life,	30,455	\$102,874,048 00		
Endowment,	1,666	4,120,815 00		
All other,	834	4,624,220 00		
Reversionary additions, .	—	1,139,656 00	32,955	112,758,739 00

Old Policies revived.

Whole life,	72	\$222,154 00		
Endowment,	1	1,345 00		
All other,	7	13,000 00		
Reversionary additions, .	—	1,757 00	80	238,256 00

Old Policies increased.

Whole life,	83	\$147,057 00		
Endowment,	4	50,514 00		
All other,	5	2,720 00	92	200,291 00

Transfers, Deductions.

Whole life,	5,071	\$9,888,757 00		
Endowment,	417	767,978 00		
All other,	986	3,333,618 00		
	6,474	\$13,990,353 00		

Transfers, Additions.

Whole life,	999	\$3,380,822 00		
Endowment,	119	246,648 00		
All other,	5,356	10,362,883 00		
	6,474	\$13,990,353 00		

Totals,			398,376	\$1,028,494,708 00
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Terminated during the Year.

Whole life,	9,355	\$24,674,205 00		
Endowment,	2,004	4,277,528 00		
All other,	5,510	11,406,049 00		
Reversionary additions, .	—	655,139 00		
	16,869	\$41,012,921 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	4,545	\$12,550,243 00		
maturity,	969	2,118,016 00		
expiry,	4,687	8,976,998 00		
surrender,	3,346	9,040,891 00		
lapse,	3,316	7,260,314 00		
decrease,	6	1,066,459 00	16,869	\$41,012,921 00

Policies in Force Dec. 31, 1918.

Whole life,	337,361	\$879,546,225 00		
Endowment,	30,648	65,161,098 00		
All other,	13,498	31,725,342 00		
Reversionary additions,	—	11,049,122 00	381,507	\$987,481,787 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
32 shares Fidelity Trust Co., Newark,	\$12,000 00	\$100,000 00
53 " Public Service Corporation, N. J.,	4,770 00	
600 " Rapid Transit Street Ry., Newark,	114,000 00	
13 " Standard Oil Co., N. J.,	9,100 00	
30 " Sussex National Bank, Newton, N. J.,	3,000 00	50,000 00
60 " Celluloid Co.,	8,280 00	
900 " Newark Consolidated Gas Co.,	72,000 00	
80 " American Car & Foundry Co., preferred,	8,960 00	
100 " American Telephone & Telegraph Co.,	10,000 00	100,000 00
200 " Consolidated Gas Co. of New York,	19,400 00	
100 " General Chemical Co., preferred,	10,200 00	
70 " General Electric Co.,	10,500 00	
40 " Great Northern Ry., preferred,	3,800 00	100,000 00
150 " Norfolk & Western Ry., com.,	16,050 00	
50 " Northern Pacific Ry.,	4,700 00	
100 " Pullman Co.,	11,800 00	
200 " Southern Pacific Co.,	20,000 00	100,000 00
Southern Pacific Co. 5s, 1934,	15,450 00	
United States of America 3½s, 1947,	9,900 00	
100 shares American Telephone & Telegraph Co.,	10,000 00	
103 " Atchison, Topeka & Santa Fé Ry., com.,	9,579 00	100,000 00
57 " Atchison, Topeka & Santa Fé Ry., preferred,	5,016 00	
50 " Cleve., Cin., Chic. & St. Louis Ry., pref.,	3,400 00	
300 " Consolidated Gas Co. of New York,	29,100 00	
35 " General Chemical Co., preferred,	3,570 00	200,000 00
25 " New York Central R.R.,	1,850 00	
30 " United States Rubber Co., 1st preferred,	3,300 00	
100 " United States Steel Corporation, preferred,	11,300 00	
Liggett & Myers Tobacco Co. 7s, 1944,	11,300 00	50,000 00
New York Central R.R. 6s, 1935,	49,000 00	
200 shares Pennsylvania R.R.,	8,800 00	
Baltimore & Ohio R.R. 3½s, 1925,	44,500 00	
Lake Shore & Michigan Southern Ry. 4s, 1928,	8,900 00	200,000 00
200 shares Baltimore & Ohio R.R., common,	9,800 00	
400 " Delaware, Lackawanna & Western R.R.,	72,000 00	
100 " Illinois Central R.R.,	9,700 00	
100 " Missouri Pacific R.R., preferred,	5,300 00	200,000 00
50 " New York Central R.R.,	3,700 00	
100 " Pennsylvania R.R.,	4,400 00	
200 " Reading Co., common,	16,400 00	
875 " Union Pacific R.R., common,	112,000 00	200,000 00
Denver & Rio Grande R.R. 5s, 1955,	550 00	
Kings County Elevated R.R. 4s, 1949,	3,400 00	
New York Central R.R. 6s, 1935,	3,820 00	
United States Steel Corporation 5s, 1963,	3,960 00	

	Company's Market Value.	Loaned Thereon.
300 shares American Woolen Co., preferred,	\$28,500 00	
125 " Atchison, Topeka & Santa Fé Ry., com.,	11,625 00	
100 " Chicago, Rock Island & Pacific Ry., pref.,	8,000 00	
50 " Lehigh Valley R.R.,	2,750 00	
100 " New York Central R.R.,	7,400 00	
10 " Norfolk & Western Ry., common,	1,070 00	
100 " Pittsburgh & West Virginia Ry., preferred,	8,000 00	
200 " Southern Pacific Co.,	20,000 00	
Baltimore & Ohio R.R. 3½s, 1925,	6,300 00	\$100,000 00
Baltimore & Ohio R.R. 4s, 1948,	4,400 00	
Central Leather Co. 5s, 1925,	3,880 00	
Consolidated Traction Co. 5s, 1933,	4,500 00	
Denver & Rio Grande R.R. 4s, 1936,	3,550 00	
Lake Shore & Michigan Southern Ry. 4s, 1931,	8,800 00	
Lake Shore & Michigan Southern Ry. 3½s, 1997,	3,000 00	
Long Island R.R. 4s, 1938,	7,290 00	
City of New York, N. Y., 4½s, 1967,	5,100 00	
West Shore R.R. 4s, 2361,	6,560 00	
200 shares Pennsylvania R.R.,	8,800 00	50,000 00
Lake Shore & Michigan Southern Ry. 4s, 1928,	8,900 00	
Northern Pacific Ry. 4s, 1997,	42,000 00	
500 shares Great Northern Ry., preferred,	47,500 00	
100 " Southern Pacific Co.,	10,000 00	
100 " Union Pacific R.R., common,	12,800 00	
Chicago, Milwaukee & St. Paul Ry. 4½s, 2014,	17,500 00	
Norfolk & Western Ry. 4s, 1996,	16,800 00	
Rio Grande Western Ry. 4s, 1939,	4,320 00	
Seaboard Air Line Ry. 4s, 1950,	27,000 00	
200 shares Atchison, Topeka & Santa Fé Ry., preferred,	17,600 00	100,000 00
500 " Chicago, Milwaukee & St. Paul Ry., pref.,	36,500 00	
500 " Great Northern Ry., preferred,	47,500 00	
100 " Liggett & Myers Tobacco Co., preferred,	10,700 00	
200 " Norfolk & Western Ry., common,	21,400 00	
100 " Northern Pacific Ry.,	9,400 00	
300 " United States Steel Corporation, preferred,	33,900 00	
Atchison, Topeka & Santa Fé Ry. 4s, 1995,	8,400 00	
Big Sandy Ry. 4s, 1944,	11,250 00	
Cleveland, Cincinnati, Chicago & St. Louis Ry. 4s, 1993,	9,940 00	
Lake Shore & Michigan Southern Ry. 4s, 1931,	14,080 00	200,000 00
Liggett & Myers Tobacco Co. 5s, 1951,	7,440 00	
Louisville & Nash. R.R. (At., Knox. & Cin. Div.) 4s, 1955,	16,600 00	
Mobile & Ohio R.R. 4s, 1938,	4,260 00	
Oregon R. R. & Navigation Co. 4s, 1946,	10,200 00	
United States Steel Corporation 5s, 1963,	4,950 00	
100 shares American Brake Shoe & Foundry Co., pref.,	16,000 00	
100 " American Telephone & Telegraph Co.,	10,000 00	
400 " Baltimore & Ohio R.R., com.,	19,600 00	
600 " Gt. Northern Ry., pref.,	57,000 00	
900 " Northern Pacific Ry.,	84,600 00	200,000 00
200 " Pennsylvania R.R.,	8,800 00	
100 " United States Steel Corporation, pref.,	11,300 00	
Atlantic Coast Line R.R. 4s, 1952,	7,560 00	
Chicago, Milwaukee & St. P. Ry. 4½s, 2014,	39,050 00	
75 shares Atlantic Coast Line R.R., com.,	7,500 00	
500 " Chesapeake & Ohio Ry.,	28,000 00	
300 " Chicago, Pock Island & Pac. Ry., pref.,	24,000 00	
200 " Republic Iron & Steel Co., pref.,	19,600 00	
400 " Southern Pacific Co.,	40,000 00	100,000 00
100 " Western Union Telegraph Co.,	8,600 00	
Interborough-Metropolitan Co. 4½s, 1956,	12,000 00	
350 shares Baltimore & Ohio R.R., com.,	17,150 00	
200 " Chicago, Rock Island & Pac. Ry., pref.,	13,400 00	
700 " Delaware, Lackawanna & Western R.R.,	126,000 00	
600 " Southern Pacific Co.,	60,000 00	
Cleveland, Cincinnati, Chicago & St. L. Ry. 4s, 1991,	3,000 00	
New York, Ontario & Western Ry. 4s, 1992,	3,250 00	200,000 00
Northern Pacific-Great Northern 4s, 1921,	4,750 00	
St. Louis-Southwestern Ry. 5s, 1952,	5,800 00	
Seaboard Air Line Ry. 6s, 1945,	4,000 00	
United States of America 3½s, 1947,	24,750 00	

	Company's Market Value.	Loaned Thereon.
400 shares American Woolen Co., pref.,	\$38,000 00	
100 " Baltimore & Ohio R.R., com.,	4,900 00	
150 " Delaware, Lackawanna & Western R.R.,	27,000 00	
Lake Shore & Michigan Southern Ry. 3½s, 1997,	4,500 00	
City of New York, N. Y., 4½s, 1957,	10,100 00	
New York & Northern Ry. 5s, 1927,	14,850 00	\$100,000 00
New York, Susquehanna & Western R.R. 5s, 1937,	1,600 00	
New York, Susquehanna & Western R.R. 5s, 1940,	1,830 00	
Southern Railway 5s, 1994,	7,600 00	
Toledo, St. Louis & Western R.R. 4s, 1950,	5,300 00	
United States Steel Corporation 5s, 1963,	14,850 00	
Atlantic Coast Line R.R. 4½s, 1964,	85,000 00	
City of New Orleans, La., 4½s, 1949-1964,	53,900 00	300,000 00
United States of America 4½s, 1942,	223,900 00	
300 shares Baltimore & Ohio R.R., com.,	14,700 00	
100 " Chicago, Milwaukee & St. P. Ry., pref.,	7,300 00	
200 " Delaware, Lackawanna & Western R.R.,	36,000 00	
100 " Illinois Central R.R.,	9,700 00	
100 " Lehigh Valley R.R.,	5,500 00	
300 " New York Central R.R.,	22,200 00	
200 " Pennsylvania R.R.,	8,800 00	
300 " Reading Co., com.,	24,600 00	200,000 00
100 " Union Pacific R.R., com.,	12,800 00	
600 " United States Steel Corporation, pref.,	67,800 00	
American Telephone & Telegraph Co. 5s, 1946,	8,280 00	
Long Island R.R. 5s, 1937,	7,600 00	
Louisville & Nashville R.R. 4s, 1940,	1,720 00	
Southern Pacific R.R. 5s, 1937,	18,600 00	
20 shares American Locomotive Co., pref.,	2,000 00	
200 " American Smelting & Refining Co., pref.,	22,400 00	
100 " Atchinson, Topeka & Santa Fé Ry., pref.,	8,800 00	
200 " Chicago, Milwaukee & St. P. Ry., pref.,	14,600 00	
100 " Chicago, Rock Island & Pacific Ry., pref.,	8,000 00	
30 " General Electric Co.,	4,500 00	
75 " Lehigh Valley R.R.,	4,125 00	
30 " Liggett & Myers Tobacco Co., pref.,	3,210 00	
100 " P. Lorillard Co., pref.,	10,500 00	
100 " National Biscuit Co., pref.,	11,500 00	
17 " New London Northern R.R.,	1,870 00	
100 " Norfolk & Western Ry., com.,	10,700 00	
200 " Reading Co., com.,	16,400 00	
275 " Southern Pacific Co.,	27,500 00	
100 " Southern Ry., pref.,	7,000 00	
300 " Union Pacific R.R., pref.,	21,600 00	200,000 00
70 " United States Rubber Co., 1st pref.,	7,700 00	
American Smelting & Refining Co. 5s, 1947,	4,600 00	
Chicago, Milwaukee & St. Paul Ry. 4s, 1925,	8,100 00	
Chicago, Milwaukee & St. Paul Ry. 4½s, 1932,	12,320 00	
Lackawanna Steel Co. 5s, 1950,	12,600 00	
Liggett & Myers Tobacco Co. 7s, 1944,	5,650 00	
P. Lorillard Co. 7s, 1944,	5,650 00	
City of New York, N. Y., 4½s, 1964,	3,960 00	
New York Central R.R. 6s, 1935,	1,960 00	
New York, Susquehanna & Western R.R. 5s, 1937,	8,000 00	
Oregon Short Line Ry. 6s, 1922,	5,050 00	
Southern Ry. 4s, 1938,	7,000 00	
Swift & Co. 5s, 1944,	4,500 00	
United States of America 4½s, 1942,	10,340 00	
United States Rubber Co. 5s, 1947,	4,300 00	
United States of America 4½s, 1942,	63,450 00	50,000 00
200 shares Baltimore & Ohio R.R., com.,	9,800 00	
100 " Central Leather Co., pref.,	10,300 00	
130 " Delaware, Lackawanna & Western R.R.,	23,400 00	
400 " Northern Pacific Ry.,	37,600 00	100,000 00
200 " Reading Co., com.,	16,400 00	
50 " Republic Iron & Steel Co., pref.,	4,900 00	
200 " Union Pacific R.R., com.,	25,600 00	
100 " United States Steel Corporation, pref.,	11,300 00	
1,360 " Delaware, Lacka. & Western R.R. stock,	244,800 00	200,000 00
100 " Southern Pacific Co. stock,	10,000 00	

	Company's Market Value.	Loaned Thereon.
300 shares Atchison, Topeka & Santa Fé Ry., com.,	\$27,900 00	\$200,000 00
300 " Atlantic Coast Line R.R., com.,	30,000 00	
700 " New York Central R.R.,	51,800 00	
200 " Union Pacific R.R., com.,	25,600 00	
Alabama-Great Southern R.R. 5s, 1943,	23,250 00	200,000 00
Seaboard Air Line Ry. 5s, 1949,	5,000 00	
United States of America 4½s, 1928,	96,000 00	
100 shares American Beet Sugar Co., pref.,	8,500 00	
100 " American Tobacco Co., pref.,	10,000 00	
100 " Atchison, Topeka & Santa Fé Ry., com.,	9,300 00	
686 " Atlantic Coast Line R.R., com.,	68,600 00	
700 " Chesapeake & Ohio Ry.,	39,200 00	
362 " Great Northern Ry., pref.,	34,028 00	
300 " New York Central R.R.,	22,200 00	
200 " Republic Iron & Steel Co., pref.,	19,600 00	200,000 00
50 " Tobacco Products Co., pref.,	5,100 00	
100 " United States Steel Corporation, pref.,	11,300 00	
1,000 " Wabash Ry., pref.,	31,000 00	
	\$4,053,023 00	\$3,100,000 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
United States certs. of indebtedness 4½s, 1919,	\$2,500,000 00	100	\$2,500,000 00
United States 2d Liberty Loan 4½s, 1942, op. 1927,	3,000,000 00	100	3,000,000 00
United States 3d Liberty Loan 4½s, 1928,	9,000,000 00	100	9,000,000 00
United States 4th Liberty Loan 4½s, 1938, op. 1933,	23,500,000 00	100	23,500,000 00
<i>State, County and Municipal Bonds.</i>			
Alamance County, N. C., 5s, 1959,	100,000 00	102	102,000 00
Atlanta, Ga., 4½s, 1922,	95,000 00	101	95,950 00
Bayonne, N. J., 5s, 1928,	100,000 00	105	105,000 00
Bergen County, N. J., 4½s, 1921-24,	50,000 00	101	50,500 00
Bergen County, N. J., 4½s, 1925-27,	38,000 00	102	38,760 00
Bergen County, N. J., 4½s, 1933,	12,000 00	103	12,360 00
Cumberland County, N. C., 5s, 1929,	25,000 00	101	25,250 00
Davidson County, Tenn., 4½s, 1939,	250,000 00	97	242,500 00
Dillon County, S. C., 5s, 1942,	25,000 00	100	25,000 00
Duval County, Fla., 5s, 1939,	100,000 00	103	103,000 00
Elizabeth, N. J., adjustment 4s, 1922, op.,	200,000 00	99	198,000 00
Elizabeth, N. J., 4s, 1958,	91,000 00	93	84,630 00
Elizabeth, N. J., 4s, 1937-38,	55,000 00	95	52,250 00
Elizabeth, N. J., 4s, 1948,	45,000 00	94	42,300 00
Elizabeth City County, Va., 5s, 1928,	10,000 00	100	10,000 00
Essex County, N. J., 4s, 1943-48,	690,000 00	96	662,400 00
Hamilton County, Tenn., 4½s, 1929,	50,000 00	99	49,500 00
Hamilton County, Tenn., 4½s, 1939,	50,000 00	98	49,000 00
Lee County, S. C., 5s, 1937, op. 1923,	30,000 00	100	30,000 00
Millburn, N. J., 4s, 1919,	2,000 00	100	2,000 00
Millburn, N. J., 4s, 1929,	22,000 00	97	21,340 00
Millburn, N. J., 4s, 1930,	8,500 00	96	8,160 00
Mobile County, Ala., 5s, 1931,	50,000 00	104	52,000 00
Montgomery County, Ala., 4½s, 1959,	150,000 00	98	147,000 00
Nashville, Tenn., 4½s, 1935,	125,000 00	99	123,750 00
Newark, N. J., 4s, 1923,	495,000 00	98	485,100 00
Newark, N. J., 4s, 1922,	485,000 00	99	480,150 00
Norfolk, Va., 4s, 1928,	11,000 00	94	10,340 00
North Carolina 4s, 1950,	100,000 00	100	100,000 00
Perth Amboy, N. J., 4½s, 1924,	19,000 00	100	19,000 00
Pittsburgh, Pa., 4s, 1926,	100,000 00	98	98,000 00
Plainfield, N. J., 4½s, 1949-60,	100,000 00	102	102,000 00
Rahway, N. J., adjustment 4s, 1922, op.,	49,401 33	99	48,907 32
Sedalia, Missouri, 4½s, 1927, op.,	31,000 00	100	31,000 00
Shelby County, Tenn., 4½s, 1935,	50,000 00	99	49,500 00
West Hoboken, N. J., 4½s, 1938,	50,000 00	101	50,500 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 1st 4s, 1942,	250,000 00	84	210,000 00
Alabama Midland 1st 5s, 1928,	50,000 00	102	51,000 00
Allegheny Valley gen. 4s, 1942,	175,000 00	92	161,000 00
American Dock & Improvement Co. 1st 5s, 1921,	85,000 00	101	85,850 00

	Par Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	\$1,000,000 00	89	\$890,000 00
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . .	200,000 00	92	184,000 00
Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928, . . .	250,000 00	94	235,000 00
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, . . .	450,000 00	84	378,000 00
Atlanta, Knoxville & Northern 1st cons. 4s, 2002, . . .	50,000 00	80	40,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .	500,000 00	90	450,000 00
Baltimore & Ohio 1st 4s, 1948, . . .	1,000,000 00	87	870,000 00
Baltimore & Ohio prior tier 3½s, 1925, . . .	250,000 00	92	230,000 00
Baltimore & Ohio (So. W. Div.) 1st 3½s, 1925, . . .	300,000 00	88	264,000 00
Beech Creek 1st 4s, 1936, . . .	50,000 00	90	45,000 00
Belvidere-Delaware cons. 4s, 1925, 1927, . . .	750,000 00	95	712,500 00
Bergen County 1st 5s, 1921, . . .	100,000 00	97	97,000 00
Bleecker Street & Fulton Ferry 1st 4s, 1950, . . .	10,000 00	56	5,600 00
Broadway Surface 1st 5s, 1924, . . .	5,000 00	101	5,050 00
Burl., Cedar Rapids & Northern cons. 5s, 1934, . . .	400,000 00	98	392,000 00
Canada Southern 1st refunding 5s, 1962, . . .	600,000 00	99	594,000 00
Central of Georgia 1st 5s, 1945, . . .	150,000 00	103	154,500 00
Central of Georgia cons. 5s, 1945, . . .	125,000 00	96	120,000 00
Central Ohio 1st cons. 4½s, 1930, . . .	100,000 00	96	96,000 00
Central Pacific 1st refunding 4s, 1949, . . .	600,000 00	84	504,000 00
Central of New Jersey gen. 5s, 1987, . . .	1,000,000 00	111	1,110,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	650,000 00	104	676,000 00
Chicago, Burlington & Quincy gen. 4s, 1958, . . .	1,350,000 00	89	1,201,500 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949, . . .	550,000 00	91	500,500 00
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . .	200,000 00	82	164,000 00
Chicago & Eastern Ill. 1st gen. cons. 5s, 1937, . . .	250,000 00	83	207,500 00
Chicago & Erie 1st 5s, 1982, . . .	100,000 00	102	102,000 00
Chicago, Indian. & Louisville refunding 6s, 1947, . . .	100,000 00	106	106,000 00
Chicago, Indian. & Louisville refunding 5s, 1947, . . .	300,000 00	92	276,000 00
Chicago, Milwaukee & Puget Sound 1st 4s, 1949, . . .	500,000 00	85	425,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .	700,000 00	93	651,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .	200,000 00	84	168,000 00
Chicago, Milwaukee & St. Paul gen. 3½s, 1989, . . .	100,000 00	74	74,000 00
Ch., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .	360,000 00	101	363,600 00
Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . .	150,000 00	102	153,000 00
Chicago & Northwestern extension 4s, 1926, . . .	1,000,000 00	94	940,000 00
Chicago & Northwestern gen. 5s, 1987, . . .	1,020,000 00	107	1,091,400 00
Chicago & Northwestern gen. 4s, 1987, . . .	300,000 00	89	267,000 00
Chicago & Northwestern 5s, 1929, . . .	31,000 00	102	31,620 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .	100,000 00	76	76,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	400,000 00	82	328,000 00
Chicago, St. Louis & New Orleans cons. 5s, 1951, . . .	150,000 00	101	151,500 00
Chicago, St. Louis & Pittsburgh 1st cons. 5s, 1932, . . .	17,000 00	103	17,510 00
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930, . . .	201,000 00	112	225,120 00
Chicago, Santa Fé & California 1st 5s, 1937, . . .	460,000 00	101	464,600 00
Chicago, Union Station Co., 1st 4½s, 1963, . . .	250,000 00	94	235,000 00
Chicago & Western Indiana cons. 4s, 1952, . . .	300,000 00	70	210,000 00
Cin., Ind., St. Louis & Chic. 1st gen. 4s, 1936, . . .	250,000 00	88	220,000 00
Cincinnati, Indianapolis & Western 1st 5s, 1965, . . .	34,500 00	78	26,910 00
Cleveland, Cin., Chic. & St. Louis gen. 4s, 1993, . . .	150,000 00	72	108,000 00
Cl., Cin., Ch. & St. L. (C., W. & M. Div.) 4s, 1991, . . .	11,000 00	71	7,810 00
C., C., C. & St. L. (S. L. Div.) 1st coll. tr. 4s, 1990, . . .	275,000 00	79	217,250 00
C., C., C. & St. L. (W. W. Val. Div.) 4s, 1940, . . .	37,000 00	74	27,380 00
Cl., Col., Cin. & Indian. gen. cons. 6s, 1934, . . .	65,000 00	110	71,500 00
Cleveland & Pittsburgh gen. 4½s, 1942, . . .	35,000 00	99	34,650 00
Colorado & Southern 1st 4s, 1929, . . .	100,000 00	89	89,000 00
Columbus & Toledo 1st 4s, 1955, . . .	100,000 00	78	78,000 00
Dayton & Michigan cons. 4½s, 1931, . . .	150,000 00	88	132,000 00
Delaware & Bound Brook 1st cons. 3½s, 1955, . . .	500,000 00	80	400,000 00
Delaware & Hudson Co. 1st refunding 4s, 1943, . . .	300,000 00	92	276,000 00
East Tenn., Virginia & Georgia 1st cons. 5s, 1930, . . .	36,000 00	99	35,640 00
East Tenn., Virginia & Georgia cons. 5s, 1956, . . .	200,000 00	101	202,000 00
Easton & Amboy 1st 5s, 1920, . . .	56,000 00	101	56,560 00
Erie cons. 7s, 1920, . . .	545,000 00	104	566,800 00
Evansville & Terre Haute 1st cons. 6s, 1921, . . .	58,000 00	99	57,420 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	50,000 00	69	34,500 00
Fort Worth & Denver City 1st 6s, 1921, . . .	100,000 00	102	102,000 00
Fremont, Elkhorn & Mo. Valley cons. 6s, 1933, . . .	16,000 00	113	18,080 00
Georgia & Alabama 1st cons. 5s, 1945, . . .	165,000 00	99	163,350 00
Great Northern 1st refunding 4½s, 1961, . . .	200,000 00	94	188,000 00
Ill. Cent. (Louis. Div. & Term.) 1st 3½s, 1953, . . .	50,000 00	75	37,500 00
Illinois Central purchased lines 1st 3½s, 1952, . . .	400,000 00	78	312,000 00

	Par Value.	Rate.	Market Value.
Illinois Central (Western Lines) 1st 4s, 1951, . . .	\$50,000 00	82	\$41,000 00
Indiana, Bloomington & Western 1st 4s, 1940, . . .	270,000 00	80	216,000 00
Indianapolis & St. Louis 1st 7s, 1919, . . .	100,000 00	101	101,000 00
International & Great Northern 1st 6s, 1919, . . .	100,000 00	97	97,000 00
Jefferson 1st 5s, 1919, . . .	10,000 00	100	10,000 00
Kansas City Terminal 1st 4s, 1960, . . .	100,000 00	84	84,000 00
Kentucky Central 1st 4s, 1987, . . .	63,000 00	81	51,030 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	125,000 00	79	98,750 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .	400,000 00	92	368,000 00
Lehigh Valley gen. cons. 4½s, 2003, . . .	150,000 00	96	144,000 00
Lehigh Valley of New York 1st 4½s, 1940, . . .	460,000 00	96	441,600 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	234,000 00	106	248,040 00
Long Dock Co. cons. 6s, 1935, . . .	500,000 00	114	570,000 00
Long Island 1st cons. 5s, 1931, . . .	150,000 00	101	151,500 00
Long Island 1st cons. 4s, 1931, . . .	41,000 00	90	36,900 00
Louisville & Jeffersonville Bridge 4s, 1945, . . .	70,000 00	73	51,100 00
Louisville & Nashville gen. 6s, 1930, . . .	33,000 00	112	36,960 00
Louisville & Nashville unified 4s, 1940, . . .	500,000 00	91	455,000 00
Louis. & Nash. (At., Knox. & Cin. Div.) 4s, 1955, . . .	250,000 00	84	210,000 00
Louisville & Nashville (St. L. Div.) 1st 6s, 1921, . . .	80,000 00	102	81,600 00
Michigan Central (Det. & Bay City) 1st 5s, 1931, . . .	25,000 00	100	25,000 00
Michigan Central 1st 3½s, 1952, . . .	250,000 00	78	195,000 00
Midland of New Jersey 1st 5s, 1940, . . .	350,000 00	95	332,500 00
Milwaukee, L. S. & West. ext. & imp. 5s, 1929, . . .	50,000 00	103	51,500 00
Milwaukee, Sparta and Northwestern 1st 4s, 1947, . . .	100,000 00	87	87,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	34,000 00	84	28,560 00
Minn., S. P. & S. S. M. 1st cons. 4s, 1938, . . .	1,000,000 00	90	900,000 00
Minneapolis, S. S. Marie & Atlantic 1st 4s, 1926, . . .	550,000 00	95	522,500 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	150,000 00	48	72,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	25,000 00	78	19,500 00
Missouri Pacific 3d 4s, 1938, . . .	250,000 00	80	200,000 00
Mobile & Ohio 1st 6s, 1927, . . .	170,000 00	106	180,200 00
Morris & Essex 1st ref. 3½s, 2000, . . .	150,000 00	79	118,500 00
Nashville, Chatta. & St. L. 1st cons. 5s, 1928, . . .	200,000 00	103	206,000 00
Newark Passenger 1st cons. 5s, 1930, . . .	273,000 00	98	267,540 00
New Jersey Junction 1st 4s, 1986, . . .	250,000 00	84	210,000 00
New Jersey & New York 1st 5s, 1950, . . .	47,000 00	94	44,180 00
New York Central cons. 4s, 1998, . . .	200,000 00	80	160,000 00
New York Cent. & Hudson Riv. 1st 3½s, 1997, . . .	500,000 00	79	395,000 00
New York, Chicago & St. Louis 1st 4s, 1937, . . .	144,000 00	88	126,720 00
New York, Lacka. & West. construc. 5s, 1923, . . .	200,000 00	100	200,000 00
New York, Lacka. & West. term. & imp. 4s, 1923, . . .	164,000 00	95	155,800 00
N. Y., L. E. & West. D. & Imp. Co. 1st 5s, 1943, . . .	300,000 00	96	288,000 00
New York, Ontario & Western ref. 4s, 1992, . . .	265,000 00	73	193,450 00
New York, Penn. & Ohio prior lien 4½s, 1935, . . .	100,000 00	94	94,000 00
New York, Providence & Boston gen. 4s, 1942, . . .	100,000 00	85	85,000 00
New York & Rockaway Beach 1st 5s, 1927, . . .	25,000 00	99	24,750 00
New York, Susque. & West. 1st ref. 5s, 1937, . . .	111,000 00	84	93,240 00
New York, Susque. & West. term. 1st 5s, 1943, . . .	190,000 00	100	190,000 00
Norfolk & Western gen. 6s, 1931, . . .	225,000 00	113	254,250 00
Norfolk & Western imp. & ext. 6s, 1934, . . .	400,000 00	113	452,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	655,000 00	90	589,500 00
Norfolk & Western 1st lien and gen. 4s, 1944, . . .	240,000 00	86	206,400 00
North Hudson County cons. 5s, 1928, . . .	150,000 00	98	147,000 00
Northern Ohio 1st 5s, 1945, . . .	150,000 00	87	130,500 00
Northern Pacific prior lien 4s, 1997, . . .	1,200,000 00	89	1,068,000 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	40,000 00	66	26,400 00
Oregon & California 1st 5s, 1927, . . .	100,000 00	97	97,000 00
Oregon R.R. & Navigation Co. cons. 4s, 1946, . . .	500,000 00	88	440,000 00
Oregon Short Line cons. 1st 5s, 1946, . . .	440,000 00	101	444,400 00
Oregon Short Line 1st 6s, 1922, . . .	307,000 00	104	319,280 00
Oregon-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .	250,000 00	82	205,000 00
Oswego & Syracuse construction 5s, 1923, . . .	60,000 00	100	60,000 00
Pacific of Missouri 1st 4s, 1938, . . .	450,000 00	86	387,000 00
Paterson cons. 6s, 1931, . . .	48,000 00	105	50,400 00
Pennsylvania cons. 4½s, 1960, . . .	500,000 00	102	510,000 00
Pennsylvania cons. 4s, 1948, . . .	100,000 00	94	94,000 00
Père Marquette 1st 5s, 1956, . . .	197,800 00	89	176,042 00
Père Marquette 1st 4s, 1956, . . .	100,000 00	72	72,000 00
Philadelphia, Baltimore & Wash. 1st 4s, 1943, . . .	200,000 00	94	188,000 00
Philadelphia & Erie gen. 4s, 1920, . . .	500,000 00	98	490,000 00
Phila., Wilmington & Balt. deb. 4½s, 1922, . . .	250,000 00	97	242,500 00

	Par Value.	Rate.	Market Value.
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942, . . .	\$150,000 00	99	\$148,500 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1945, . . .	45,000 00	95	42,750 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1960, . . .	130,000 00	93	120,900 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963, . . .	440,000 00	97	426,800 00
Public Service Newark Term. 5s, 1955, . . .	100,000 00	95	95,000 00
Rapid Transit Street 1st 5s, 1921, . . .	100,000 00	99	99,000 00
Read. Co. & The P. & R. C. & I. Co. gen. 4s, 1997, . . .	400,000 00	91	364,000 00
Rio Grande Western 1st 4s, 1939, . . .	216,000 00	74	159,840 00
Rochester & Pittsburgh 1st cons. 6s, 1922, . . .	28,000 00	105	29,400 00
Rochester & Pittsburgh 1st 6s, 1921, . . .	49,000 00	104	50,960 00
Rome, Watertown & Ogdens. 1st cons. 5s, 1922, . . .	150,000 00	100	150,000 00
St. Louis & Cairo 4s, 1931, . . .	100,000 00	84	84,000 00
St. L., I. M. & So. gen. cons. ry. & land gr. 5s, 1931, . . .	425,000 00	98	416,500 00
St. Louis & San Francisco gen. 6s, 1931, . . .	100,000 00	107	107,000 00
St. Louis & San Francisco gen. 5s, 1931, . . .	150,000 00	99	148,500 00
St. Paul City cons. 5s, 1937, . . .	125,000 00	97	121,250 00
St. Paul & Duluth 1st 5s, 1931, . . .	100,000 00	102	102,000 00
St. Paul & Duluth 1st cons. 4s, 1968, . . .	75,000 00	84	63,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . .	400,000 00	113	452,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . .	550,000 00	99	544,500 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, . . .	50,000 00	93	46,500 00
St. Paul, Minn. & Manitoba (Mon. Ext.) 4s 1937, . . .	260,000 00	92	239,200 00
St. Paul, Minn. & Manitoba (Pac. Ext.) 4s, 1940, . . .	193,939 38	84	162,909 08
St. Paul & Northern Pacific gen. 6s, 1923, . . .	45,000 00	107	48,150 00
St. Paul & Sioux City 1st 6s, 1919, . . .	200,000 00	100	200,000 00
Savannah, Florida & Western 1st 6s, 1934, . . .	40,000 00	114	45,600 00
Scioto Valley & New England 1st 4s, 1989, . . .	87,000 00	85	73,950 00
Sioux City & Pacific 1st 3½s, 1936, . . .	94,000 00	83	78,020 00
South Carolina & Georgia 1st 5s, 1919, . . .	100,000 00	100	100,000 00
South & North Alabama cons. 5s, 1936, . . .	220,000 00	104	228,800 00
Southern Pacific Branch 1st 6s, 1937, . . .	56,000 00	115	64,400 00
Southern Pacific 1st ref. 4s, 1955, . . .	500,000 00	87	435,000 00
Terminal R.R. Association of St. Louis 1st 4½s, 1939, . . .	250,000 00	97	242,500 00
Toledo & Ohio Central 1st 5s, 1935, . . .	43,000 00	100	43,000 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935, . . .	130,000 00	95	123,500 00
Toledo, Walhonding Val. & O. gen. 4½s, 1931, 1933, . . .	210,000 00	94	197,400 00
Toledo, Walhonding Val. & O. gen. 4s, 1942, . . .	100,000 00	85	85,000 00
Union Pacific 1st lien & ref. 4s, 2008, . . .	700,000 00	88	616,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . .	700,000 00	92	644,000 00
United New Jersey R.R. & Canal Co. gen. 4s, 1923, . . .	100,000 00	97	97,000 00
United New Jersey R.R. & Canal Co. gen. 4s, 1929, . . .	100,000 00	96	96,000 00
Utah & Northern 1st cons. 5s, 1926, . . .	50,000 00	97	48,500 00
Utah & Northern 1st 4s, 1933, . . .	100,000 00	91	91,000 00
Vandalia cons. 4s, 1955, . . .	444,000 00	84	372,960 00
Vandalia cons. 4s, 1957, . . .	106,000 00	85	90,100 00
Virginia Midland gen. 5s, 1936, . . .	230,000 00	102	234,600 00
Wabash 1st 5s, 1939, . . .	100,000 00	100	100,000 00
Washington Terminal Co. 1st 3½s, 1945, . . .	500,000 00	80	400,000 00
West Jersey & Seashore 1st cons. 4s, 1936, . . .	400,000 00	92	368,000 00
West Jersey & Seashore 1st cons. 3½s, 1936, . . .	150,000 00	82	123,000 00
West Shore 1st 4s, 2361, . . .	375,000 00	85	318,750 00
Western New York & Pennsylvania 1st 5s, 1937, . . .	50,000 00	101	50,500 00
Wilkesbarre & Eastern 1st 5s, 1942, . . .	10,000 00	69	6,900 00
Wilkesbarre & Scranton 1st 4½s, 1938, . . .	100,000 00	93	93,000 00

Miscellaneous Bonds.

Brooklyn Union Gas Co. 1st cons. 5s, 1945, . . .	160,000 00	99	158,400 00
Davenport Water Co. 1st 4s, 1922, . . .	615,000 00	98	602,700 00
Elizabethtown Gas Light Co. ref. 4½s, 1933, . . .	200,000 00	95	190,000 00
Elizabethtown Water Co. gen. 4s, 1919, . . .	175,000 00	90	157,500 00
Hoboken Land & Improvement Co. 5s, 1930, . . .	40,000 00	100	40,000 00
Newark Gas Co. 1st 6s, 1944, . . .	200,000 00	117	234,000 00
New York & East River Gas Co. 1st 5s, 1944, . . .	58,000 00	95	55,100 00
University of City of New York 1st 4s, 1920, . . .	40,000 00	100	40,000 00

Total bonds,	\$92,973,140 71		\$89,236,778 40
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Railroad Stocks.

690 shares Cin., Indiana. & Western, pref., . . .	\$69,000 00	15	\$10,350 00
690 " Cin., Indiana. & Western, com., . . .	69,000 00	8	5,520 00

Total stocks,	\$138,000 00		\$15,870 00
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Grand total,	\$93,111,140 71		\$89,252,648 40
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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

FRED A. HOWLAND, *President*.OSMAN D. CLARK, *Secretary*.

INCOME.

First year's premiums,	\$893,258	39
Surrender values applied to pay first year's premiums,	488	42
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Total first year's premiums on original policies,	\$893,746	81
Dividends applied to purchase paid-up additions,	121,956	84
Consideration for life annuities,	303,106	62
Consideration for supplementary contracts involving life contingencies,	19,801	55
Total new premiums,	\$1,338,611	82
Renewal premiums,	6,009,907	88
Dividends applied to pay renewal premiums,	877,153	56
Dividends applied to shorten endowment or premium paying period,	14,511	35
Surrender values applied to pay renewal premiums,	78	95
Renewal premiums on deferred annuities,	4,538	51
Total renewal premiums,	\$6,906,190	25
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	464	92
Total premium income,	\$8,245,266	99
Consideration for supplementary contracts NOT involving life contingencies,	94,528	75
Dividends left with company to accumulate,	26,123	65
Interest on mortgages,	\$1,680,204	12
on bonds and dividends on stocks,	1,054,648	78
on premium notes and policy loans,	623,850	17
on bank deposits,	29,731	69
on other debts,	7,320	81
Discount on claims paid in advance,	1,013	11
Rent, including \$13,500 for occupancy of own buildings,	24,836	62
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Agents' balances previously charged off,	6,078	46
Increase by adjustment in book value of bonds,	8,437	51
Liberty Loan deposits,	2,606	60
All other,	1	61
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Total income,	\$11,804,648	87
Ledger assets Dec. 31, 1917,	66,709,654	09
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Total,	\$78,514,302	96

DISBURSEMENTS.

Death claims and additions,	\$2,846,932	40
Matured endowments and additions,	1,380,918	26
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Annuities involving life contingencies,	690,391	63

Surrender values paid in cash,	\$1,131,702	14
applied to pay new premiums,	488	42
applied to pay renewal premiums,	78	95
Dividends paid policy holders in cash,	722,074	25
applied to pay renewal premiums,	877,153	56
applied to shorten endowment or premium paying period,	14,511	35
applied to purchase paid-up additions,	121,956	84
left with the company to accumulate,	26,123	65

Total paid policy holders,	\$7,812,331	45
Investigation and settlement of policy claims,	5,600	90
Supplementary contracts not involving life contingencies,	50,747	52
Dividends held on deposit surrendered,	4,494	57
Commissions to agents: new policies, \$415,096.76; renewals, \$446,963.91; annuities, \$15,380.74,	877,441	41
Agency supervision, traveling and other agency expenses,	29,387	04
Salaries and allowances for agencies and branch offices,	112,398	12
Medical examiners' fees, \$43,335.50, and inspections, \$11,793.89,	55,129	39
Salaries of officers and home office employees,	227,469	70
Rent, including \$13,500 for occupancy of own buildings,	69,100	38
Advertising, printing, postage, etc.,	94,197	52
Legal expenses,	427	32
Furniture and fixtures,	19,011	44
Repairs and expenses on real estate,	8,537	59
Taxes on real estate,	6,653	22
State taxes on premiums,	121,716	53
Insurance Department licenses and fees,	6,405	20
All other licenses, fees and taxes,	120,747	82
Agents' balances charged off,	3,173	39
Decrease by adjustment in book value of ledger assets,	15,256	59
Home office supplies,	25,438	30
Home office travel,	1,907	75
Investment expense,	49,963	36

Total disbursements,	\$9,717,536	51
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Balance,	\$68,796,766	45
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LEDGER ASSETS.

Book value of real estate,	\$251,000	00
Mortgage loans on real estate,	31,774,807	45
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	464	92
Loans to policy holders,	8,367,612	35
Premium notes on policies in force,	2,069,911	09
Book value of bonds (Schedule A),	25,811,429	86
Cash in office,	3,853	62
Deposits in trust companies and banks not on interest,	20,000	00
Deposits in trust companies and banks on interest,	493,584	90
Agents' balances (net),	4,102	26

Total ledger assets,	\$68,796,766	45
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$899,829	92	
Bonds,	379,581	84	
Premium notes and policy loans,	353,562	50	
Other assets,	1,475	34	
Rents due and accrued,	952	93	\$1,635,402 53

	New Business.	Renewals.	
Uncollected premiums,	\$13,117	\$468,477	51
Deferred premiums,	75,613	678,468	21
Totals,	\$88,731	\$1,146,945	72
Deduct loading,	21,777	255,983	57
Net uncollected and deferred premiums,	\$66,954	\$890,962	15
			957,916 57
Gross assets,			\$71,390,085 55

ASSETS NOT ADMITTED.

Agents' debit balances,	\$4,427	44	
Overdue and accrued interest in default,		222	00
Book value of bonds over market value,	10,154	22	14,803 66
Admitted assets,			\$71,375,281 89

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$59,517,308	00	
Present value of supplementary contracts not involving life contingencies,		460,088	00
Surrender values claimable on terminated policies,		3,943	52
Death losses in process of adjustment,	\$33,774	00	
reported,	175,117	53	
incurred but unreported,	100,000	00	
Matured endowments due and unpaid,	6,134	00	
Death losses and other policy claims resisted,	32,000	00	
Annuity claims due and unpaid,	23,289	67	370,315 20
Supplementary contracts not involving life contingencies due and unpaid,			77 27
Dividends left to accumulate and interest thereon,			58,320 77
Premiums paid in advance,			7,433 67
Unearned interest and rent paid in advance,			1,163 79
Commissions to agents due or accrued,			131 47
Miscellaneous accounts due or accrued,			25,000 00
Medical examiners' fees due or accrued,			230 00
Legal fees due or accrued,			1,650 00

Federal, state and other taxes due or accrued,	\$286,791	45
Dividends or other profits due policy holders,	69,290	13
Dividends apportioned on annual dividend policies, payable during 1919,	1,309,838	39
Dividends apportioned on deferred dividend policies, payable during 1919,	762,794	51
Held for deferred dividends, payable after 1919, viz.:		
Twenty-year period policies,	\$4,064,477	80
Fifteen-year period policies,	83,592	52
All other,	1,565	09
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Cost of collection on unpaid premiums in excess of the loading,	21,580	85
Life rate endowment dividends,	106,776	01
Surplus set apart for payment at termination of insurance,	11,881	05
Agents' and employees' Liberty Loan deposit account,	12,623	64
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Unassigned funds (surplus),	\$67,176,873	13
	4,198,408	76
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Total,	\$71,375,281	89

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$2,067,772	48
Received during 1918, old policies,	295,015	90
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Used in payment of losses and claims,	\$64,883	54
Used in purchase of surrendered policies,	126,840	04
Redeemed by maker in cash	101,153	71
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Premium notes on hand Dec. 31, 1918,	\$2,069,911	09

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	69,370	\$145,999,107	00	
Endowment,	26,904	43,695,303	00	
All other,	14,173	33,116,359	00	
Reversionary additions,	—	783,097	00	110,447 \$223,593,866 00

Issued during the Year.

Whole life,	6,103	\$17,313,897	00	
Endowment,	1,514	2,704,287	00	
All other,	1,528	5,430,319	00	
Reversionary additions,	—	236,534	00	9,145 25,685,037 00

Old Policies revived.

Whole life,	111	\$192,250	00	
Endowment,	26	55,000	00	
All other,	48	159,018	00	
Reversionary additions,	—	96	00	185 406,364 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	—	\$12,057 00		
Endowment,	—	1,004 00		
All other,	—	19 00	—	\$13,080 00

Transfers, Deductions.

Whole life,	555	\$339,690 00
Endowment,	220	212,288 00
All other,	153	462,500 00
	928	\$1,014,478 00

Transfers, Additions.

Whole life,	283	\$564,923 00
Endowment,	34	78,880 00
All other,	611	370,675 00
	928	\$1,014,478 00

Totals,			119,777	\$249,698,347 00
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Terminated during the Year.

Whole life,	2,939	\$6,559,828 00
Endowment,	1,678	3,057,854 00
All other,	2,831	6,612,893 00
Reversionary additions, .	—	43,396 00
	7,448	\$16,273,971 00

How terminated.

By death,	1,397	\$2,956,623 00		
maturity,	763	1,375,248 00		
expiry,	741	1,314,575 00		
surrender,	1,364	3,418,496 00		
lapse,	1,737	3,370,073 00		
decrease,	1,446	3,838,956 00	7,448	16,273,971 00

Policies in Force Dec. 31, 1918.

Whole life,	72,373	\$157,182,716 00		
Endowment,	26,580	43,264,332 00		
All other,	13,376	32,000,997 00		
Reversionary additions, .	—	976,331 00	112,329	\$233,424,376 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.

	Par Value.	Rate.	Market Value.
United States registered issue of 1895 4s, 1925,	\$10,000 00	106	\$10,600 00
U. S. Liberty issue of 1917 3½s, 1947, op. 1932,	15,600 00	100	15,600 00
U. S. Liberty issue of 1917 4s, 1942, op. 1927,	100,000 00	100	100,000 00
U. S. Liberty 3d issue 4½s, 1928,	1,019,950 00	100	1,019,950 00
U. S. Liberty 4th issue 4½s, 1938, op. 1933,	1,395,250 00	100	1,395,250 00
U. S. Liberty conv. 1st 4½s, 1947, op. 1932,	165,150 00	100	165,150 00
U. S. Liberty conv. 2d 4½s, 1942, op. 1927,	407,550 00	100	407,550 00
War Savings Stamps, 1923,	1,180 00	—	998 28
Thrift Stamps, 1923,	148 00	—	148 00
Canada 5½s, 1933,	200,000 00	102	204,000 00

<i>State, County and Municipal Bonds.</i>	Par Value.	Rate.	Market Value.
Aberdeen, S. D., 4½s, 1932,	\$25,000 00	99	\$24,750 00
Aberdeen, Wash., 5½s, 1932, op. 1930,	25,000 00	104	26,000 00
Ada County, Ida., 4½s, 1919-20,	2,940 00	100	2,940 00
Akron, O., 4½s, 1920-22,	17,000 00	100	17,000 00
Akron, O., 4½s, 1923-24,	8,000 00	101	8,080 00
Akron, O., 5s, 1931,	7,000 00	106	7,420 00
Akron, O., 5s, 1933-34,	16,000 00	107	17,120 00
Akron, O., 4½s, 1933,	25,000 00	101	25,250 00
Alabama 4s, 1956,	76,000 00	98	74,480 00
Alamance, N. C., 5s, 1933,	50,000 00	101	50,500 00
Alameda, Cal., 4½s, 1919-23,	25,000 00	100	25,000 00
Alameda, Cal., 4s, 1929,	2,000 00	95	1,900 00
Alameda, Cal., 4s, 1930-32,	6,500 00	94	6,110 00
Alameda, Cal., 4s, 1933-37,	12,500 00	92	11,500 00
Alameda, Cal., 4s, 1938-39,	4,000 00	92	3,680 00
Alameda, Cal., 5s, 1934-37,	17,500 00	103	18,025 00
Alameda, Cal., 5s, 1951,	7,500 00	104	7,800 00
Albany, N. Y., 4s, 1930,	50,000 00	98	49,000 00
Albany, N. Y., 4s, 1921-25,	50,000 00	99	49,500 00
Albany, N. Y., 4½s, 1928-32,	50,000 00	100	50,000 00
Albany County, N. Y., 4s, 1927,	50,000 00	99	49,500 00
Allamakee County, Ia., 4½s, 1931,	2,000 00	100	2,000 00
Allamakee County, Ia., 4½s, 1932-37,	48,000 00	101	48,480 00
Allegheny, Pa., 4s, 1926-31,	23,500 00	98	23,030 00
Allegheny County, Pa., 4s, 1925,	25,000 00	99	24,750 00
Allegheny County, Pa., 4s, 1934-38,	125,000 00	97	121,250 00
Alliance, O., 5s, 1935,	20,000 00	107	21,400 00
Alliance, O., 5s, 1940-42,	15,000 00	109	16,350 00
Alliance, O., 5½s, 1931,	7,000 00	109	7,630 00
Alliance, O., 5½s, 1937,	10,000 00	112	11,200 00
Alliance, O., 5½s, 1939,	5,000 00	113	5,650 00
Alliance, O., 5½s, 1940,	3,000 00	114	3,420 00
Alliance, O., 5s, 1931-32,	10,000 00	106	10,600 00
Alliance, O., 5s, 1933-35,	15,000 00	107	16,050 00
Altoona, Pa., 4s, 1934, op. 1914,	25,000 00	99	24,750 00
Altoona, Pa., 4s, 1940, op. 1930,	50,000 00	98	49,000 00
Americus, Ga., 4½s, 1941,	20,000 00	98	19,600 00
Anne Arundel County, Md., 4s, 1926,	25,000 00	98	24,500 00
Anne Arundel County, Md., 4s, 1931,	25,000 00	96	24,000 00
Ansonia, Conn., 4s, 1935,	35,000 00	97	33,950 00
Antigo, Wis., 4s, 1919,	1,000 00	100	1,000 00
Antigo, Wis., 4s, 1920-21,	2,000 00	99	1,980 00
Appleton, Wis., 4½s, 1930-32,	50,000 00	100	50,000 00
Archbald, Pa., 5s, 1936,	10,000 00	108	10,800 00
Archbald, Pa., 5s, 1941,	10,000 00	109	10,900 00
Arizona 4½s, 1938, op. 1928,	50,000 00	102	51,000 00
Asheville, N. C., 5s, 1930,	1,000 00	103	1,030 00
Asheville, N. C., 5s, 1931-36,	17,000 00	104	17,680 00
Asheville, N. C., 5s, 1937-39,	7,000 00	105	7,350 00
Ashland County, Wis., 5s, 1927,	10,000 00	104	10,400 00
Ashland County, Wis., 5s, 1928,	10,000 00	105	10,500 00
Ashtabula, O., 5s, 1934-36,	20,000 00	106	21,200 00
Ashtabula, O., 5s, 1939-41,	30,000 00	107	32,100 00
Atchison County, Kan., 4s, 1929, op. 1914,	14,000 00	95	13,300 00
Atlanta, Ga., 4½s, 1921,	86,000 00	101	86,860 00
Atlanta, Ga., 4½s, 1920,	14,000 00	100	14,000 00
Augusta, Ga., 4½s, 1942,	50,000 00	102	51,000 00
Aurora, Ill., 4½s, 1919-35,	32,000 00	100	32,000 00
Baker City, Ore., 5s, 1921,	20,000 00	100	20,000 00
Baker City, Ore., 5s, 1934,	20,000 00	101	20,200 00
Baltimore, Md., 4s, 1955-61,	200,000 00	98	196,000 00
Baltimore, Md., 4½s, 1936-43,	40,000 00	101	40,400 00
Baltimore, Md., 4½s, 1944-45,	10,000 00	102	10,200 00
Barbour County, Ala., 4½s, 1929,	31,000 00	97	30,070 00
Barre, Vt., 5s, 1919,	7,000 00	100	7,000 00
Barre, Vt., 5s, 1920-22,	21,000 00	101	21,210 00
Barre, Vt., 6s, demand, op.,	30,000 00	100	30,000 00
Barton, Vt., 4s, 1927, op. 1907,	30,000 00	98	29,400 00
Barton, Vt., 4s, 1935, op. 1915,	10,000 00	97	9,700 00
Battle Creek, Mich., 4s, 1919,	5,000 00	100	5,000 00
Battle Creek, Mich., 4s, 1920,	5,000 00	99	4,950 00
Battle Creek, Mich., 4s, 1922-23,	18,000 00	98	17,640 00

	Par Value.	Rate.	Market Value.
Belding, Mich., 4s, 1935, op. 1925,	\$15,000 00	94	\$14,100 00
Bellevue, Pa., 4½s, 1920-22,	10,000 00	100	10,000 00
Bellevue, Pa., 4½s, 1924-30,	15,000 00	101	15,150 00
Bergen County, N. J., 4½s, 1938-39,	25,000 00	104	26,000 00
Berkeley, Cal., 5s, 1939-40,	10,000 00	105	10,500 00
Berkeley, Cal., 5s, 1952,	25,000 00	107	26,750 00
Bexar County, Tex., 5s, 1953, op. 1923,	25,000 00	101	25,250 00
Big Horn County, Wyo., 4½s, 1937, op. 1927,	25,000 00	97	24,250 00
Billings, Mont., 5s, 1934, op. 1929,	25,000 00	102	25,500 00
Bloom, Ill., 3½s, 1919,	500 00	100	500 00
Bloomington, Ill., 4½s, 1927-33,	75,000 00	100	75,000 00
Boise City, Ida., 4½s, 1931, op. 1921,	40,000 00	99	39,600 00
Boston, Mass., 3½s, 1936,	50,000 00	91	45,500 00
Boston, Mass., 3½s, 1933,	20,000 00	92	18,400 00
Boston, Mass., 3½s, 1924,	30,000 00	96	28,800 00
Boston, Mass., 3½s, 1945,	100,000 00	88	88,000 00
Boston, Mass., 4½s, 1926-27,	32,000 00	101	32,320 00
Boulder, Col., 4½s, 1920,	25,000 00	100	25,000 00
Bradford, Vt., 4s, 1920, op. 1905,	4,000 00	100	4,000 00
Bradford, Vt., 5½s, 1919,	33,000 00	100	33,000 00
Bradford, Pa., 4½s, 1936-45,	25,000 00	102	25,500 00
Brandon, Vt., 4s, 1919-20,	4,000 00	100	4,000 00
Bridgeport, Conn., 4s, 1919-20,	10,000 00	100	10,000 00
Bridgeport, Conn., 4s, 1921-24,	20,000 00	99	19,800 00
Bridgeport, Conn., 4s, 1925-27,	15,000 00	98	14,700 00
Bristol, R. I., 3½s, 1930,	51,000 00	92	46,920 00
Brockton, Mass., 4s, 1919-20,	6,000 00	100	6,000 00
Brockton, Mass., 4s, 1921-23,	12,000 00	99	11,880 00
Brookline, Mass., 4s, 1919,	6,000 00	100	6,000 00
Brookline, Mass., 4s, 1921-25,	13,000 00	99	12,870 00
Brookline, Mass., 4s, 1926,	1,000 00	98	980 00
Brooklyn, N. Y., 3½s, 1924,	50,000 00	97	48,500 00
Buffalo, N. Y., 3½s, 1919,	5,000 00	100	5,000 00
Buffalo, N. Y., 3½s, 1921,	5,000 00	99	4,950 00
Buffalo, N. Y., 3½s, 1922,	5,000 00	98	4,900 00
Buffalo, N. Y., 3½s, 1923-24,	10,000 00	97	9,700 00
Buffalo, N. Y., 4s, 1926-31,	150,000 00	99	148,500 00
Buffalo, N. Y., 4½s, 1962, op. 1932,	50,000 00	101	50,500 00
Burlington, Ia., 4s, 1919,	10,000 00	100	10,000 00
Butler County, O., 4½s, 1930,	50,000 00	101	50,500 00
California 4s, 1938,	50,000 00	96	48,000 00
Cambridge, Mass., 3½s, 1925,	50,000 00	96	48,000 00
Cambridge, Mass., 4s, 1926-27,	71,000 00	98	69,580 00
Cambridge, Mass., 4s, 1946,	30,000 00	96	28,800 00
Cambridge, Mass., 4s, 1937,	49,000 00	97	47,530 00
Camden County, N. J., 4s, 1944,	40,000 00	94	37,600 00
Cantor, O., 4½s, 1933-36,	20,000 00	102	20,400 00
Canton, O., 4½s, 1937,	5,000 00	103	5,150 00
Canton, O., 4½s, 1955,	50,000 00	104	52,000 00
Canton, O., 5s, 1955,	50,000 00	113	56,500 00
Canton, O., 5½s, 1930,	4,000 00	111	4,440 00
Canton, O., 5½s, 1931-32,	24,000 00	112	26,880 00
Canton, O., 5½s, 1933-34,	22,000 00	113	24,860 00
Carbondale, Pa., 4s, 1923, op. 1919-22,	5,000 00	99	4,950 00
Carroll County, Ia., 5s, 1926-27,	10,000 00	104	10,400 00
Carroll County, Ia., 5s, 1928-30,	15,000 00	105	15,750 00
Carroll, Ia., 4½s, 1928, op. 1918,	22,500 00	100	22,500 00
Champaign, Ill., 4½s, 1934-1935,	30,000 00	99	29,700 00
Charles Mix County, S. D., 4½s, 1932-37,	50,000 00	100	50,000 00
Charleston, W. Va., 4s, 1922, op. 1912,	60,000 00	98	58,800 00
Charleston, W. Va., 4½s, 1942, op. 1918,	25,000 00	97	24,250 00
Charleston, W. Va., 4½s, 1950, op. 1941,	50,000 00	97	48,500 00
Charlotte, Mich., 4s, 1919,	6,750 00	100	6,750 00
Charlotte, Mich., 4s, 1920-21,	8,500 00	99	8,415 00
Charlotte, Mich., 4s, 1922-24,	5,250 00	98	5,145 00
Charlotte, Mich., 4s, 1925,	1,750 00	97	1,697 50
Charlotte, N. C., 4½s, 1941,	50,000 00	100	50,000 00
Chattanooga, Tenn., 4½s, 1937-42,	75,000 00	98	73,500 00
Chicago, Ill., 4s, 1924,	86,000 00	99	85,140 00
Chicago, Ill., 4½s, 1919-20,	16,000 00	100	16,000 00
Chicago, Ill., 4½s, 1921-25,	20,000 00	101	20,200 00
Chicago, Ill., 4½s, 1927,	8,000 00	102	8,160 00

	Par Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1923-25,	\$40,000 00	99	\$39,600 00
Chicago, Ill., 4s, 1927-30,	35,000 00	98	34,300 00
Chicago Heights, Ill., 4s, 1920,	12,000 00	100	12,000 00
Chicopee, Mass., 4s, 1919-20,	4,000 00	100	4,000 00
Chicopee, Mass., 4s, 1921-25,	10,000 00	99	9,900 00
Chicopee, Mass., 4s, 1926-31,	12,000 00	98	11,760 00
Chicopee, Mass., 4s, 1932-35,	8,000 00	97	7,760 00
Chillicothe, Mo., 5s, 1932-34,	17,000 00	104	17,680 00
Chillicothe, Mo., 5s, 1935,	8,000 00	105	8,400 00
Cincinnati, O., 4½s, 1925,	50,000 00	101	50,500 00
Cincinnati, O., 4½s, 1935,	25,000 00	102	25,500 00
Cincinnati, O., 4½s, 1943,	40,000 00	103	41,200 00
Cincinnati, O., 4½s, 1953-55,	285,000 00	104	296,400 00
Cincinnati, O., 5s, 1938,	100,000 00	109	109,000 00
Clarinda, Ia., 4½s, 1926,	27,000 00	98	26,460 00
Clay County, Ia., 5s, 1930,	2,000 00	105	2,100 00
Clay County, Ia., 5s, 1931-33,	11,000 00	106	11,660 00
Clay County, Ia., 5s, 1934-36,	12,000 00	107	12,840 00
Cleburne, Tex., 5s, 1952, op. 1932,	25,000 00	105	26,250 00
Clermont County, O., 5s, 1919,	1,000 00	100	1,000 00
Clermont County, O., 5s, 1920-21,	2,000 00	101	2,020 00
Clermont County, O., 5s, 1922,	1,000 00	102	1,020 00
Clermont County, O., 5s, 1923-24,	2,000 00	103	2,060 00
Clermont County, O., 5s, 1925-27,	3,000 00	104	3,120 00
Clermont County, O., 5s, 1928-29,	2,000 00	105	2,100 00
Clermont County, O., 5s, 1930-32,	3,000 00	106	3,180 00
Clermont County, O., 5s, 1933-35,	3,000 00	107	3,210 00
Clermont County, O., 5s, 1936-39,	4,000 00	108	4,320 00
Clermont County, O., 5s, 1940-41,	2,000 00	109	2,180 00
Cleveland, O., 4½s, 1934,	225,000 00	101	227,250 00
Cleveland, O., 4½s, 1936-62,	275,000 00	102	280,500 00
Clinton County, O., 5s, 1941-44,	50,000 00	106	53,000 00
Coatesville, Pa., 4½s, 1944,	25,000 00	102	25,500 00
Colbert County, Ala., 5s, 1919-23,	12,500 00	100	12,500 00
Colbert County, Ala., 5s, 1924-28,	12,500 00	99	12,375 00
College Hill, Pa., 4.4s, 1919-23, op. 1911,	2,500 00	100	2,500 00
College Hill, Pa., 4.4s, 1924-26, op. 1911,	1,500 00	99	1,485 00
Collinsville, Ill., 4½s, 1923-26,	15,000 00	100	15,000 00
Colorado Springs, Col., 4s, 1925, op. 1916,	40,000 00	98	39,200 00
Columbus, O., 4½s, 1954, op. 1934,	25,000 00	101	25,250 00
Columbus, O., 4½s, 1955,	75,000 00	102	76,500 00
Cook County, Ill., 4s, 1922-24,	70,000 00	99	69,300 00
Cordele, Ga., 5s, 1934,	10,000 00	103	10,300 00
Corinth, Miss., 5½s, 1919-24,	26,800 00	100	26,800 00
Costilla County, Col., 4½s, 1922, op. 1912,	7,500 00	100	7,500 00
Crystal Falls, Mich., 5s, 1922,	15,000 00	102	15,300 00
Cumberland County, Me., 3½s, 1921,	59,000 00	98	57,820 00
Cumberland, Md., 4½s, 1941,	25,000 00	100	25,000 00
Cuyahoga County, O., 5s, 1928,	3,000 00	105	3,150 00
Cuyahoga County, O., 5s, 1931-32,	47,000 00	107	50,290 00
Dallas County, Ia., 4½s, 1924, op. 1914,	30,000 00	100	30,000 00
Dallas, Tex., 4s, 1940-42,	40,000 00	96	38,400 00
Dallas, Tex., 4s, 1944, op. 1919-43,	26,000 00	95	24,700 00
Dallas, Tex., 4s, 1943-47,	30,000 00	95	28,500 00
Dallas County, Tex., 5s, 1954, op. 1924,	25,000 00	102	25,500 00
Danville, Ill., 5s, 1932-33,	9,000 00	105	9,450 00
Danville, Ill., 5s, 1934-35,	16,000 00	106	16,960 00
Danville, Vt., 4s, 1918, op. 1908,	5,000 00	100	5,000 00
Davenport, Ia., 4s, 1919,	40,000 00	100	40,000 00
Davenport, Ia., 4s, 1927,	30,000 00	99	29,700 00
Davenport, Ia., 4½s, 1925,	35,000 00	101	35,350 00
Davidson County, Tenn., 4½s, 1937, op. 1925,	34,000 00	100	34,000 00
Davidson County, Tenn., 4½s, 1937, op. 1922,	16,000 00	100	16,000 00
Davidson County, Tenn., 4½s, 1936,	100,000 00	100	100,000 00
Dayton, O., 5s, 1931-32,	15,000 00	106	15,900 00
Dayton, O., 5s, 1933-36,	35,000 00	107	37,450 00
Dayton, O., 5s, 1937,	25,000 00	108	27,000 00
Decatur, Ill., 4s, 1921-22,	4,000 00	99	3,960 00
Decatur, Ill., 4s, 1923-25,	34,000 00	98	33,320 00
Decatur, Ill., 4s, 1926-29,	12,000 00	97	11,640 00
Decatur County, Ia., 4½s, 1919-22,	20,000 00	100	20,000 00
DeKalb County, Ill., 4s, 1919,	2,000 00	100	2,000 00

	Par Value.	Rate.	Market Value.
DeKalb County, Ill., 4s, 1920,	\$2,000 00	99	\$1,980 00
Denison, Tex., 5s, 1926,	2,500 00	103	2,575 00
Denison, Tex., 5s, 1927-30,	10,000 00	104	10,400 00
Denison, Tex., 5s, 1931-33,	7,500 00	105	7,875 00
Denison, Tex., 5s, 1934-35,	5,000 00	106	5,300 00
Denton, Tex., 4s, 1941, op. 1911,	5,500 00	89	4,895 00
Des Moines, Ia., 4s, 1927-28,	50,000 00	97	48,500 00
Des Moines, Ia., 4½s, 1930-35,	100,000 00	100	100,000 00
Des Moines, Ia., 5s, 1937,	50,000 00	106	53,000 00
Dickinson County, Ia., 4s, 1925,	10,000 00	98	9,800 00
Dixon, Ill., 4s, 1919,	1,000 00	100	1,000 00
Douglas County, Kan., 4½s, 1924,	50,500 00	100	50,500 00
Douglas County, Neb., 4½s, 1931,	50,000 00	101	50,500 00
Douglas County, Wis., 4s, 1921-22,	10,000 00	99	9,900 00
Douglas County, Wis., 4s, 1923-25,	15,000 00	98	14,700 00
Douglas County, Wis., 4½s, 1931,	25,000 00	101	25,250 00
Dubuque County, Ia., 4½s, 1923-27,	51,900 00	101	51,510 00
Dubuque County, Ia., 4½s, 1921,	30,000 00	100	30,000 00
Dubuque County, Ia., 5s, 1934-35,	30,000 00	107	32,100 00
Dubuque County, Ia., 5s, 1936,	20,000 00	108	21,600 00
Duluth, Minn., 5s, 1922,	20,000 00	102	20,400 00
Duluth, Minn., 5s, 1921,	14,000 00	101	14,140 00
Duluth, Minn., 4½s, 1945,	25,000 00	102	25,500 00
Dunmore, Pa., 4½s, 1919-1922,	12,000 00	100	12,000 00
Dunmore, Pa., 4½s, 1923,	1,000 00	101	1,010 00
Duquesne, Pa., 4½s, 1922,	5,000 00	100	5,000 00
Duquesne, Pa., 4½s, 1923,	5,000 00	101	5,050 00
Durham, N. C., 4½s, 1926-27,	58,000 00	99	57,420 00
Durham, N. C., 5s, 1944-45,	25,000 00	106	26,500 00
Durham County, N. C., 4½s, 1924-32,	45,000 00	99	44,550 00
Eagle Grove, Ia., 4s, 1919,	1,000 00	100	1,000 00
Eagle Grove, Ia., 4s, 1920-22,	3,000 00	99	2,970 00
East Cleveland, O., 5s, 1933,	40,500 00	107	43,335 00
East Providence, R. I., 4½s, 1922,	4,000 00	100	4,000 00
East Providence, R. I., 4½s, 1932,	23,000 00	101	23,230 00
East Providence, R. I., 4½s, 1951,	25,000 00	102	25,500 00
Edwardsville, Penn., 5s, 1919,	1,000 00	100	1,000 00
Edwardsville, Penn., 5s, 1920-21,	2,000 00	101	2,020 00
Edwardsville, Pa., 5s, 1922-24,	6,000 00	102	6,120 00
Elizabeth, N. J., 4½s, 1952,	25,000 00	102	25,500 00
El Paso, Tex., 5s, 1950, op. 1930,	23,000 00	104	23,920 00
Emmet County, Ia., 4½s, 1931,	12,000 00	101	12,120 00
Emmet County, Ia., 4½s, 1931, op. 1921,	2,000 00	100	2,000 00
Emporia, Kan., 4½s, 1929, op. 1919,	20,000 00	98	19,600 00
Emporia, Kan., 4½s, 1936,	30,000 00	100	30,000 00
Enfield, Conn., 4s, 1920,	13,000 00	100	13,000 00
Englewood, N. J., 3½s, 1930,	15,000 00	91	13,650 00
Essex County, N. J., 4s, 1948,	50,000 00	96	48,000 00
Eureka, Cal., 4½s, 1919-20,	6,000 00	100	6,000 00
Evanston, Ill., 5s, 1920,	5,000 00	101	5,050 00
Evanston, Ill., 5s, 1922-24,	15,000 00	102	15,300 00
Evanston, Ill., 5s, 1925-26,	8,000 00	103	8,240 00
Everett, Mass., 4s, 1919-20,	10,000 00	100	10,000 00
Everett, Mass., 4s, 1921-24,	20,000 00	99	19,800 00
Fairfield, Ia., 4½s, 1932, op. 1922,	17,000 00	100	17,000 00
Fall River, Mass., 4s, 1927,	50,000 00	97	48,500 00
Fargo, N. D., 4½s, 1926-31,	10,000 00	99	9,900 00
Fayette County, Ia., 4½s, 1919-20,	15,000 00	100	15,000 00
Fayette County, Ky., 4½s, 1919-20,	10,000 00	100	10,000 00
Fayette County, Ky., 4½s, 1921-24,	30,000 00	99	29,700 00
Flint, Mich., 4½s, 1931,	25,000 00	99	24,750 00
Flint, Mich., 4½s, 1935,	1,000 00	101	1,010 00
Flint, Mich., 4½s, 1936-50,	49,000 00	102	49,980 00
Flint, Mich., 5s, 1953-55,	50,000 00	111	55,500 00
Floyd County, Ga., 4½s, 1939-43,	34,000 00	101	34,340 00
Floyd County, Ga., 4½s, 1944-45,	16,000 00	102	16,320 00
Fond du Lac, Wis., 3½s, 1920,	30,000 00	99	29,700 00
Fond du Lac, Wis., 4½s, 1931-32,	25,000 00	101	25,250 00
Forsyth County, N. C., 5s, 1933,	22,000 00	101	22,220 00
Fort Dodge, Ia., 4s, 1919,	30,000 00	100	30,000 00
Fort Dodge, Ia., 4½s, 1936,	35,000 00	100	35,000 00
Fort Worth, Tex., 4½s, 1949, op. 1929,	25,000 00	96	24,000 00

	Par Value.	Rate.	Market Value.
Fort Worth, Tex., 5s, 1951, op. 1931,	\$25,000 00	102	\$25,500 00
Fostoria, O., 5s, 1943-45,	25,000 00	109	27,250 00
Franklin County, O., 5s, 1934,	7,000 00	108	7,560 00
Franklin County, O., 5s, 1935-36,	43,000 00	109	46,870 00
Freedom, Pa., 4s, 1919-21,	1,500 00	100	1,500 00
Freedom, Pa., 4s, 1922-27,	3,500 00	99	3,465 00
Freedom, Pa., 4s, 1928-31,	3,300 00	98	3,234 00
Fremont County, Ia., 5s, 1926,	2,000 00	103	2,060 00
Fremont County, Ia., 5s, 1927-30,	18,000 00	104	18,720 00
Fresno, Cal., 4½s, 1919-20,	4,000 00	100	4,000 00
Fresno, Cal., 4½s, 1921,	2,000 00	99	1,980 00
Fulton, N. Y., 4½s, 1935,	1,000 00	101	1,010 00
Fulton, N. Y., 4½s, 1936-41,	24,000 00	102	24,480 00
Gainesville, Ga., 4s, 1932,	20,000 00	94	18,800 00
Gaston County, N. C., 4½s, 1940,	1,000 00	103	1,030 00
Gaston County, N. C., 4½s, 1941-46,	24,000 00	104	24,960 00
Gloucester, Mass., 4s, 1919-20,	2,000 00	100	2,000 00
Goldsboro, N. C., 4½s, 1921,	25,000 00	98	24,500 00
Goldsboro, N. C., 5½s, 1926-27,	5,000 00	103	5,150 00
Goldsboro, N. C., 5½s, 1928-29,	6,000 00	104	6,240 00
Goldsboro, N. C., 5½s, 1930-34,	14,000 00	105	14,700 00
Grand Haven, Mich., 4½s, 1920-25,	22,000 00	100	22,000 00
Grand Rapids, Mich., 4½s, 1929-35,	100,000 00	102	102,000 00
Grant County, S. D., 4½s, 1935, op. 1925,	20,000 00	100	20,000 00
Greeley, Col., 4½s, 1929, op. 1915-16,	8,000 00	100	8,000 00
Green Bay, Wis., 4s, 1919,	2,000 00	100	2,000 00
Green Bay, Wis., 4s, 1920-21,	4,000 00	99	3,960 00
Green Bay, Wis., 4s, 1922,	2,000 00	98	1,960 00
Green Bay, Wis., 4½s, 1930-33,	39,000 00	100	39,000 00
Greene County, Ind., 4½s, 1919-20,	1,500 00	100	1,500 00
Greene County, Ia., 5s, 1923-25,	50,000 00	102	51,000 00
Greensburg, Pa., 4s, 1934, op. 1914,	20,000 00	96	19,200 00
Greensville, S. C., 5s, 1923,	20,000 00	102	20,400 00
Greenwich, Conn., 4s, 1935,	50,000 00	97	48,500 00
Greenwich, Conn., 4½s, 1939-44,	25,000 00	100	25,000 00
Grossdale, Ill., 4s, 1912,	900 00	50	450 00
Grove City, Pa., 4s, 1923,	4,000 00	99	3,960 00
Grove City, Pa., 4s, 1928,	4,000 00	98	3,920 00
Guilford County, N. C., 5s, 1933,	61,000 00	102	62,220 00
Halifax County, Va., 4½s, 1928, op. 1918,	8,000 00	100	8,000 00
Hamilton County, O., 4½s, 1944,	60,000 00	98	58,800 00
Hamilton County, O., 4½s, 1944-45,	190,000 00	102	193,800 00
Hamilton County, Tenn., 4½s, 1929,	75,000 00	99	74,250 00
Hamilton County, Tenn., 4½s, 1941-42,	125,000 00	98	122,500 00
Hannibal, Mo., 4s, 1919,	5,000 00	100	5,000 00
Hannibal, Mo., 4s, 1920-22,	15,000 00	99	14,850 00
Hannibal, Mo., 4s, 1923,	5,000 00	98	4,900 00
Hanover Twp., Pa., 4s, 1922,	4,000 00	99	3,960 00
Hanover Twp., Pa., 4s, 1932,	20,000 00	96	19,200 00
Harrisburg, Ill., 5s, 1919-24, op. 1916,	5,500 00	100	5,500 00
Hartford, Conn., 4½s, 1933,	50,000 00	103	51,500 00
Hazelton, Pa., 4s, 1927-30,	20,000 00	97	19,400 00
Hazelton, Pa., 4s, 1931-33,	18,000 00	96	17,280 00
Helena, Mont., 4½s, 1926-27, op. 1916-26,	75,000 00	100	75,000 00
Herkimer County, N. Y., 4s, 1932-34,	25,000 00	96	24,000 00
Higginsville, Missouri, 4½s, 1924,	500 00	100	500 00
Hinds County, Miss., 5s, 1927, op. 1907,	26,500 00	100	26,500 00
Hinds County, Miss., 4½s, 1928,	50,000 00	97	48,500 00
Holland, Mich., 4s, 1919,	2,000 00	100	2,000 00
Holland, Mich., 4s, 1920,	2,000 00	99	1,980 00
Holyoke, Mass., 4s, 1919,	2,500 00	100	2,500 00
Holyoke, Mass., 4s, 1920-21,	4,000 00	99	3,960 00
Holyoke, Mass., 4s, 1922-24,	6,000 00	98	5,880 00
Holyoke, Mass., 4s, 1925-27,	6,000 00	97	5,820 00
Holyoke, Mass., 4s, 1928-29,	1,000 00	96	960 00
Holyoke, Mass., 4s, 1930-33,	2,000 00	95	1,900 00
Holyoke, Mass., 4s, 1934-37,	2,000 00	94	1,880 00
Houston, Tex., 4½s, 1938-41, op. 1928-31,	100,000 00	100	100,000 00
Houston, Tex., 5s, 1940,	4,000 00	105	4,200 00
Houston, Tex., 5s, 1944-48,	21,000 00	106	22,260 00
Hudson County, N. J., 4s, 1945-46,	100,000 00	95	95,000 00
Hudson County, N. J., 4½s, 1948,	50,000 00	103	51,500 00

	Par Value.	Rate.	Market Value.
Huntington, W. Va., 6s, 1923,	\$47,000 00	104	\$48,880 00
Huntington, W. Va., 5s, 1944,	18,000 00	106	19,080 00
Hyde Park, Vt., 4s, 1919-20,	2,000 00	100	2,000 00
Hyde Park, Vt., 4s, 1921-24,	4,000 00	99	3,960 00
Hyde Park, Vt., 4s, 1925,	1,000 00	98	980 00
Idaho 4½s, 1931-35, op. 1921-25,	100,000 00	101	101,000 00
Independence, Miss., 4½s, 1926,	3,000 00	100	3,000 00
Indianola, Ia., 4½s, 1928, op. 1918,	20,000 00	100	20,000 00
Ingram, Pa., 4s, 1919,	5,000 00	100	5,000 00
Ingram, Pa., 4s, 1924,	5,000 00	99	4,950 00
Iowa County, Ia., 4½s, 1921-24,	20,000 00	100	20,000 00
Iowa City, Ia., 4½s, 1919-22,	16,000 00	100	16,000 00
Iowa City, Ia., 4½s, 1923-24,	8,000 00	99	7,920 00
Iowa City, Ia., 4½s, 1933-36,	25,000 00	104	26,000 00
Iowa Falls, Ia., 4s, 1925, op. 1915,	10,000 00	98	9,800 00
Iredell County, N. C., 5s, 1938-45,	25,000 00	102	25,500 00
Ironton, O., 4½s, 1936,	25,000 00	105	26,250 00
Jackson County, Ala., 5s, 1930-32, op. 1920-22,	50,000 00	100	50,000 00
Jackson, Mich., 4½s, 1931-34,	50,000 00	100	50,000 00
Jamestown, N. Y., 4½s, 1919-20,	2,000 00	100	2,000 00
Jamestown, N. Y., 4½s, 1921-25,	15,000 00	101	15,150 00
Jamestown, N. Y., 4½s, 1926-31,	26,000 00	102	26,520 00
Jamestown, N. Y., 4½s, 1932-39,	8,000 00	103	8,240 00
Jamestown, N. Y., 4½s, 1940-41,	2,000 00	104	2,080 00
Janesville, Wis., 5s, 1925,	4,500 00	102	4,590 00
Janesville, Wis., 5s, 1927-30,	18,500 00	103	19,055 00
Janesville, Wis., 5s, 1931,	2,000 00	104	2,080 00
Jefferson County, Ala., 5s, 1920,	35,000 00	100	35,000 00
Jefferson County, Ala., 4½s, 1931,	32,000 00	97	31,040 00
Jefferson County, Ga., 5s, 1933,	44,000 00	102	44,880 00
Jefferson, Mo., 4s, 1925, op. 1915,	9,000 00	97	8,730 00
Jefferson, Mo., 4½s, 1932, op. 1922,	33,000 00	100	33,000 00
Jefferson County, N. Y., 4s, 1919-20,	10,000 00	100	10,000 00
Jefferson County, N. Y., 4s, 1921-24,	20,000 00	99	19,800 00
Jefferson County, N. Y., 4s, 1925-28,	20,000 00	98	19,600 00
Jefferson County, N. Y., 4s, 1929,	5,000 00	97	4,850 00
Jersey City, N. J., 4½s, 1928,	50,000 00	101	50,500 00
Joplin, Mo., sch. 4½s, 1928, op. 1918,	23,000 00	100	23,000 00
Jordan, Utah, 4½s, 1928, op. 1918,	25,000 00	99	24,750 00
Kalamazoo, Mich., 4½s, 1921-22,	8,000 00	100	8,000 00
Kalamazoo, Mich., 4½s, 1928-29,	8,000 00	101	8,080 00
Kansas City, Kan., 4½s, 1929,	50,000 00	100	50,000 00
Kansas City, Kan., 5s, 1928-30,	25,000 00	104	26,000 00
Kansas City, Mo., 4½s, 1930-33,	250,000 00	101	252,500 00
Kearney, N. J., 4½s, 1937,	25,000 00	100	25,000 00
Keokuk, Ia., 4½s, 1924,	25,000 00	100	25,000 00
King County, Wash., 4½s, 1931, op. 1930,	50,000 00	100	50,000 00
Kirkville, Mo., 4s, 1926, op. 1915-25,	17,000 00	97	16,490 00
Knox County, Ind., 4½s, 1919-22,	9,400 00	100	9,400 00
Knox County, Tenn., 5s, 1931,	26,000 00	104	27,040 00
La Crosse, Wis., 3½s, 1920, op. 1910,	20,000 00	99	19,800 00
La Crosse, Wis., 4s, 1924-26, op. 1914-16,	33,000 00	98	32,340 00
La Crosse, Wis., 4½s, 1932, op. 1922,	30,000 00	100	30,000 00
Lakewood, O., 5s, 1933-35,	12,000 00	107	12,840 00
Lakewood, O., 5s, 1940-41,	6,000 00	109	6,540 00
Lakewood, O., 4½s, 1946,	25,000 00	102	25,500 00
Lakewood, O., 5s, 1936-39,	57,000 00	108	61,560 00
Lausing, Mich., 4s, 1919,	10,000 00	100	10,000 00
Lansing, Mich., 4s, 1920-22,	30,000 00	99	29,700 00
Lansing, Mich., 4s, 1923,	10,000 00	98	9,800 00
Lawrence, Mass., 4s, 1919-20,	9,000 00	100	9,000 00
Lawrence, Mass., 4s, 1921-25,	34,500 00	99	34,155 00
Lawrence, Mass., 4s, 1926-27,	13,000 00	98	12,740 00
Lewis & Clarke County, Mont., 4½s, 1922,	10,000 00	100	10,000 00
Lewis & Clarke County, Mont., 4½s, 1922, op. 1912,	3,500 00	100	3,500 00
Lexington, Ky., 4s, 1933,	24,000 00	94	22,560 00
Lexington, Ky., 4s, 1938,	20,000 00	92	18,400 00
Lexington, Mo., 4s, 1925, op. 1910,	14,000 00	97	13,580 00
Limestone County, Ala., 4½s, 1937,	50,000 00	94	47,000 00
Lincoln, Neb., 4s, 1919-20, op. 1916,	4,000 00	100	4,000 00
Lincoln, Neb., 4s, 1921-24, op. 1916,	8,000 00	99	7,920 00
Lincoln, Neb., 4s, 1925, op. 1916,	2,000 00	98	1,960 00

	Par Value.	Rate.	Market Value.
Lincoln, Neb., 4½s, 1926-29, op. 1920,	\$34,000 00	100	\$34,000 00
Little Falls, Minn., 5s, 1922,	9,000 00	102	9,180 00
Little Falls, N. Y., city 4½s, 1932-35,	12,000 00	101	12,120 00
Little Falls, N. Y., city 4½s, 1936-38,	9,000 00	102	9,180 00
Logan County, Col., 5s, 1950, op. 1930,	25,000 00	101	25,250 00
Lorain, O., 5s, 1936-38,	23,000 00	106	24,380 00
Lorain, O., 5s, 1939-41,	12,000 00	107	12,840 00
Los Angeles County, Cal., 4½s, 1935,	15,000 00	100	15,000 00
Ludington, Mich., 4s, 1921,	5,000 00	99	4,950 00
Ludington, Mich., 4s, 1922-24,	15,000 00	98	14,700 00
Ludington, Mich., 4s, 1928,	5,000 00	96	4,800 00
Luzerne County, Pa., 4½s, 1932-36,	50,000 00	103	51,500 00
McCracken County, Ky., 4s, 1934,	50,000 00	94	47,000 00
Macon, Mo., 4½s, 1924, op. 1909-19,	31,000 00	100	31,000 00
Madison County, Ala., 5s, 1935,	25,000 00	100	25,000 00
Madison County, Ga., 4½s, 1919-31,	12,250 00	100	12,250 00
Madison County, Ia., 4½s, 1919-22,	7,000 00	100	7,000 00
Madison County, Ia., 5s, 1924,	1,000 00	102	1,020 00
Madison County, Ia., 5s, 1925-26,	6,000 00	103	6,180 00
Madison County, Ia., 5s, 1927-28,	5,000 00	104	5,200 00
Madison, Wis., 4s, 1924,	25,000 00	98	24,500 00
Madison, Wis., 4s, 1925-26,	44,500 00	97	43,165 00
Madison, Wis., 4½s, 1927-35,	50,000 00	100	50,000 00
Malden, Mass., 3½s, 1920,	15,000 00	99	14,850 00
Malden, Mass., 4s, 1919-20,	6,000 00	100	6,000 00
Malden, Mass., 4s, 1921-24,	8,000 00	99	7,920 00
Malone, N. Y., 4.3s, 1936-40,	20,000 00	99	19,800 00
Mamaroneck, N. Y., 4½s, 1930-39,	25,000 00	101	25,250 00
Manchester, Conn., 4s, 1920,	5,000 00	100	5,000 00
Manchester, Conn., 4s, 1923-26,	10,000 00	99	9,900 00
Manchester, Conn., 4s, 1929-31,	10,000 00	98	9,800 00
Mansfield, O., 5s, 1932-33,	6,000 00	106	6,360 00
Mansfield, O., 5s, 1934-36,	12,000 00	107	12,840 00
Mansfield, O., 5s, 1937-40,	16,000 00	108	17,280 00
Mansfield, O., 5s, 1941-44,	16,000 00	109	17,440 00
Marion County, Ia., 4s, 1925, op. 1915,	25,000 00	98	24,500 00
Marion, O., 4½s, 1929-32,	15,000 00	101	15,150 00
Marion, O., 5s, 1936-39,	20,000 00	108	21,600 00
Marion, O., 5s, 1940,	5,000 00	109	5,450 00
Marshall, Mo., 4½s, 1919-24,	12,000 00	100	12,000 00
Massachusetts 3s, 1941,	100,000 00	82	82,000 00
Massachusetts 3½s, 1943,	95,000 00	89	84,550 00
Mecklenburg County, N. C., 4½s, 1943,	25,000 00	98	24,500 00
Memphis, Tenn., 4½s, 1939,	100,000 00	98	98,000 00
Memphis, Tenn., 4½s, 1959,	50,000 00	93	46,500 00
Merser County, O., 5s, 1929-30,	10,000 00	105	10,500 00
Merser County, O., 5s, 1931-32,	10,000 00	106	10,600 00
Miami County, O., 5s, 1936,	20,000 00	103	20,600 00
Milledgeville, Ga., 5s, 1919,	1,000 00	100	1,000 00
Milledgeville, Ga., 5s, 1920-22,	3,000 00	101	3,030 00
Milledgeville, Ga., 5s, 1923-26,	4,000 00	102	4,080 00
Milwaukee, Wis., 4s, 1919-20,	12,000 00	100	12,000 00
Milwaukee, Wis., 4s, 1921-25,	29,000 00	99	28,710 00
Milwaukee, Wis., 4s, 1926-28,	27,000 00	98	26,460 00
Minneapolis, Minn., 4s, 1938-42,	165,000 00	95	156,750 00
Minneapolis, Minn., 4s, 1935,	25,000 00	96	24,000 00
Minneapolis, Minn., 4s, 1928,	10,000 00	97	9,700 00
Minneapolis, Minn., 4½s, 1941,	50,000 00	100	50,000 00
Minnehaha County, S. D., 4½s, 1926, op. 1921,	25,000 00	100	25,000 00
Mississippi 4s, 1930,	50,000 00	96	48,000 00
Mississippi 4½s, 1934,	50,000 00	101	50,500 00
Mobile County, Ala., 5s, 1936,	25,000 00	104	26,000 00
Moline, Ill., 5s, 1922-24,	15,000 00	102	15,300 00
Moline, Ill., 5s, 1925-26,	10,000 00	103	10,300 00
Montclair, N. J., 4½s, 1942,	20,000 00	102	20,400 00
Montgomery County, O., 5s, 1934-38,	25,000 00	106	26,500 00
Montgomery County, Tenn., 4½s, 1935, op. 1920,	37,500 00	98	36,750 00
Montgomery County, Tenn., 5s, 1943, op. 1933,	12,500 00	101	12,625 00
Montpelier, Vt., 3s, 1919, op. 1904,	40,000 00	100	40,000 00
Montpelier, Vt., 3½s, 1920, op. 1910,	45,000 00	98	44,100 00
Montpelier, Vt., 4½s, 1921, op. 1916,	15,000 00	100	15,000 00

	Par Value.	Rate.	Market Value.
Morgantown, W. Va., 5s, 1919,	\$3,000 00	100	\$3,000 00
Morgantown, W. Va., 5s, 1920-22,	9,000 00	101	9,090 00
Morgantown, W. Va., 5s, 1923,	3,000 00	102	3,060 00
Mount Pleasant, Mich., 4s, 1919,	500 00	100	500 00
Mount Pleasant, Mich., 4s, 1920,	500 00	99	495 00
Multnomah County, Ore., 5s, 1925-26,	10,000 00	103	10,300 00
Multnomah County, Ore., 5s, 1927-30,	20,000 00	104	20,800 00
Multnomah County, Ore., 5s, 1931-33,	15,000 00	105	15,750 00
Multnomah County, Ore., 5s, 1934,	5,000 00	106	5,300 00
Muscatine, Ia., 5s, 1922-24,	12,000 00	102	12,240 00
Muscatine, Ia., 5s, 1925-26,	12,000 00	103	12,360 00
Muscatine, Ia., 5s, 1927,	1,000 00	104	1,040 00
Muscatine County, Ia., 4s, 1919,	12,000 00	100	12,000 00
Muscatine County, Ia., 4s, 1920-21,	9,000 00	99	8,910 00
Muskogee, Okla., 4½s, 1929,	25,000 00	94	23,500 00
Muskogee, Okla., 5s, 1941,	22,000 00	97	21,340 00
Nashville, Tenn., 4½s, 1928-43,	100,000 00	99	99,000 00
Nashville, Tenn., 5s, 1940,	16,000 00	105	16,800 00
Nashville, Tenn., 5s, 1941-46,	34,000 00	106	36,040 00
Newark, N. J., 4½s, 1944-47,	100,000 00	102	102,000 00
New Bedford, Mass., 3½s, 1920,	40,000 00	98	39,200 00
New Britain, Conn., 4s, 1939,	60,000 00	95	57,000 00
Newburg, N. Y., 4½s, 1938,	25,000 00	101	25,250 00
New Castle County, Del., 4½s, 1961-62,	25,000 00	100	25,000 00
New Hanover County, N. C., 4s, 1930,	50,000 00	96	48,000 00
New Haven, Conn., 4s, 1930-31,	20,000 00	98	19,600 00
New Haven, Conn., 4s, 1932-34,	30,000 00	97	29,100 00
New London, Conn., 4s, 1927,	40,000 00	98	39,200 00
New Madrid County, Mo., 5s, 1926-34,	20,000 00	100	20,000 00
New Mexico 4½s, 1952, op.,	50,000 00	101	50,500 00
Newport News, Va., 4½s, 1928, op. 1918,	35,000 00	100	35,000 00
Newton County, Ind., 4½s, 1919-21,	6,811 86	100	6,811 86
New York, N. Y., 3½s, 1920,	20,000 00	99	19,800 00
New York, N. Y., 3½s, 1941,	30,000 00	91	27,300 00
New York, N. Y., 3½s, 1952-53,	310,000 00	89	275,900 00
New York, N. Y., 4½s, 1960,	50,000 00	100	50,000 00
New York, N. Y., 3½s, 1954,	90,000 00	88	79,200 00
New York 4s, 1958-61,	250,000 00	102	255,000 00
Niagara Falls, N. Y., 4½s, 1940,	25,000 00	103	25,750 00
Niles, Mich., 4½s, 1919-21,	9,000 00	100	9,000 00
Norfolk County, Va., 5s, 1921-22, op.,	19,000 00	100	19,000 00
North Bergen, N. J., 5s, 1938,	15,000 00	106	15,900 00
North Providence, R. I., 4s, 1935,	27,500 00	95	26,125 00
North Yakima, Wash., 4½s, 1931,	25,000 00	95	23,750 00
Norwalk, O., 5s, 1939-43,	8,000 00	107	8,560 00
Norwalk, O., 5s, 1945-51,	12,500 00	108	13,500 00
Norwalk, O., 5s, 1952-55,	5,500 00	109	5,995 00
Norwood, Mass., 4½s, 1920,	2,500 00	100	2,500 00
Norwood, Mass., 4½s, 1921-25,	12,500 00	101	12,625 00
Norwood, Mass., 4½s, 1926,	2,500 00	102	2,550 00
Nueces County, Tex., 5s, 1953, op. 1923,	25,000 00	100	25,000 00
Oakland, Cal., 4s, 1923-24,	10,000 00	98	9,800 00
Oakland, Cal., 4s, 1925-27,	24,000 00	97	23,280 00
Oakland, Cal., 4s, 1930,	8,000 00	96	7,680 00
Oakland, Cal., 4s, 1931,	8,000 00	95	7,600 00
Oakland, Cal., 4½s, 1933-41,	50,000 00	100	50,000 00
Oak Park & River Forest, Ill., 4½s, 1934-35,	25,000 00	100	25,000 00
O'Brien County, Ia., 5s, 1924,	15,000 00	102	15,300 00
O'Brien County, Ia., 5s, 1925,	20,000 00	103	20,600 00
Oelwien, Ia., 5s, 1930,	1,500 00	103	1,545 00
Oelwien, Ia., 5s, 1931-33,	4,500 00	104	4,680 00
Ogden, Utah, 4s, 1928, op. 1913,	25,000 00	96	24,000 00
Ogden, Utah, 4½s, 1929,	25,000 00	100	25,000 00
Oklahoma City, Okla., 4½s, 1941,	25,000 00	100	25,000 00
Oklahoma City, Okla., 5s, 1931-34,	75,000 00	101	75,750 00
Oklahoma 4s, 1927,	50,000 00	97	48,500 00
Oklahoma 4s, 1923,	50,000 00	99	49,500 00
Oklahoma 4½s, 1929-30, op. 1923,	120,000 00	100	120,000 00
Omaha, Neb., 4½s, 1920, 1937,	225,000 00	100	225,000 00
Ontario County, N. Y., 4½s, 1923-24,	25,000 00	100	25,000 00
Orange, Conn., 4s, 1925,	30,000 00	98	29,400 00

	Par Value.	Rate.	Market Value.
Orange County, N. Y., 4½s, 1935-38,	\$25,000 00	104	\$26,000 00
Ottawa Twp., Ill., 4½s, 1932-34,	25,000 00	100	25,000 00
Owosso, Mich., 4s, 1920-21,	25,000 00	99	24,750 00
Paris, Tex., 4½s, 1945, op. 1925,	21,000 00	93	19,530 00
Parkersburg, W. Va., 4s, 1923, op. 1913,	40,000 00	98	39,200 00
Pasadena, Cal., 4½s, 1940-42,	50,000 00	101	50,500 00
Pasadena, Cal., 5s, 1929-30,	10,000 00	104	10,400 00
Pasadena, Cal., 5s, 1931-33,	15,000 00	105	15,750 00
Passaic, N. J., 4½s, 1938,	25,000 00	102	25,500 00
Passaic, N. J., 4s, 1928,	25,000 00	98	24,500 00
Paterson, N. J., 4½s, 1945,	25,000 00	102	25,500 00
Pawtucket, R. I., 4s, 1933,	15,000 00	96	14,400 00
Pawtucket, R. I., 4s, 1938,	18,000 00	95	17,100 00
Peabody, Mass., 4s, 1919,	5,000 00	100	5,000 00
Pekin, Ill., 4s, 1919,	1,000 00	100	1,000 00
Pekin, Ill., 4s, 1920-21,	2,000 00	99	1,980 00
Pekin, Ill., 4s, 1922-24,	3,000 00	98	2,940 00
Pekin, Ill., 4s, 1925,	1,000 00	97	970 00
Peoria, Ill., 4s, 1923,	21,000 00	98	20,580 00
Peoria, Ill., 4½s, 1927-35,	65,000 00	101	65,650 00
Peoria, Ill., 4s, 1926,	20,000 00	98	19,600 00
Perry, Ia., 4½s, 1924,	4,000 00	101	4,040 00
Perth Amboy, N. J., 4½s, 1928,	35,000 00	100	35,000 00
Petersburg, Va., 4½s, 1952,	25,000 00	100	25,000 00
Petosky, Mich., 4s, 1930, op. 1920,	20,000 00	96	19,200 00
Pierce County, Wash., 5s, 1937,	25,000 00	105	26,250 00
Pike County, Ala., 4½s, 1935,	50,000 00	94	47,000 00
Pittsburgh, Pa., 4s, 1926-29,	11,000 00	98	10,780 00
Pittsburgh, Pa., 4s, 1934-35,	2,000 00	97	1,940 00
Pittsburgh, Pa., 4s, 1922-25,	40,000 00	99	39,600 00
Pittsburgh, Pa., 4½s, 1928,	50,000 00	103	51,500 00
Pittsburgh, Pa., 4½s, 1923,	25,000 00	102	25,500 00
Pittsburgh, Pa., 4½s, 1939,	32,000 00	102	32,640 00
Pittston, Pa., 4½s, 1931-43,	31,500 00	101	31,815 00
Plainfield, N. J., 4½s, 1920-24,	9,000 00	100	9,000 00
Plainfield, N. J., 4½s, 1925-32,	16,000 00	101	16,160 00
Plainfield, N. J., 4½s, 1958-62,	25,000 00	102	25,500 00
Plymouth County, Ia., 5s, 1923-24,	10,000 00	102	10,200 00
Plymouth County, Ia., 5s, 1925,	5,000 00	103	5,150 00
Pocomoke, Md., 5s, 1932,	11,500 00	102	11,730 00
Polk County, Ia., 4s, 1919,	7,000 00	100	7,000 00
Pontiac, Ill., 4½s, 1919-22,	12,000 00	100	12,000 00
Port Chester, N. Y., 4½s, 1946-54,	25,000 00	102	25,500 00
Port Huron, Mich., 4s, 1922,	8,000 00	98	7,840 00
Portland, Ore., 4½s, 1961, op. 1941,	25,000 00	98	24,500 00
Portland, Ore., 4½s, 1943,	77,000 00	98	75,460 00
Portsmouth, O., 5s, 1919,	1,000 00	100	1,000 00
Portsmouth, O., 5s, 1920,	2,500 00	101	2,525 00
Portsmouth, O., 5s, 1923,	4,500 00	102	4,590 00
Portsmouth, O., 5s, 1924-25,	9,000 00	103	9,270 00
Portsmouth, O., 5s, 1926-27,	8,000 00	104	8,320 00
Portsmouth, O., 4½s, 1934-43,	50,000 00	101	50,500 00
Putnam, Conn., 4½s, 1930-33,	25,000 00	99	24,750 00
Quincy, Mass., 4s, 1919-20,	2,000 00	100	2,000 00
Quincy, Mass., 4s, 1921-25,	5,000 00	99	4,950 00
Quincy, Mass., 4s, 1926-31,	6,000 00	98	5,880 00
Quincy, Mass., 4s, 1932-40,	9,000 00	97	8,730 00
Quincy, Mass., 4s, 1941-47,	7,000 00	96	6,720 00
Racine, Wis., 4s, 1919,	3,000 00	100	3,000 00
Racine, Wis., 4½s, 1927-35,	25,000 00	101	25,250 00
Raleigh, N. C., 5s, 1926,	4,000 00	102	4,080 00
Raleigh, N. C., 5s, 1927-30,	24,000 00	103	24,720 00
Raleigh, N. C., 5s, 1931-34,	22,000 00	104	22,880 00
Randolph, Vt., 4s, 1919-22, op. 1914,	4,000 00	100	4,000 00
Randolph, Vt., 4s, 1923-25, op. 1914,	3,000 00	99	2,970 00
Rankin, Pa., 4s, 1919-20,	1,000 00	100	1,000 00
Rankin, Pa., 4s, 1921-25,	2,500 00	99	2,475 00
Rankin, Pa., 4s, 1926-29,	8,000 00	98	7,840 00
Rankin, Pa., 4s, 1932-34,	7,000 00	97	6,790 00
Ray County 5s, 1924-29,	24,000 00	100	24,000 00
Richford, Vt., 4½s, 1922,	5,000 00	100	5,000 00

	Par Value.	Rate.	Market Value.
Richmond, Va., 4s, 1948,	\$50,000 00	94	\$47,000 00
Richmond, Va., 4½s, 1949,	60,000 00	102	61,200 00
Riverside County, Cal., 5s, 1935-36,	20,000 00	104	20,800 00
Riverside County, Cal., 5s, 1937-39,	30,000 00	105	31,500 00
Roane County, Tenn., 4s, 1921,	32,000 00	99	31,680 00
Roanoke, Va., 4½s, 1940,	25,000 00	99	24,750 00
Rochester, N. Y., 4½s, 1933,	45,000 00	103	46,350 00
Rome, Ga., 5s, 1942-43,	10,000 00	107	10,700 00
Rome, Ga., 5s, 1944-45,	10,000 00	108	10,800 00
Ross County, O., 5s, 1921,	1,000 00	101	1,010 00
Ross County, O., 5s, 1922-24,	15,000 00	102	15,300 00
Ross County, O., 5s, 1925-26,	12,000 00	103	12,360 00
Ross County, O., 5s, 1927-30,	22,000 00	104	22,880 00
Russell County, Va., 4½s, 1919-20,	2,000 00	100	2,000 00
Russell County, Va., 4½s, 1921-25,	5,000 00	99	4,950 00
Russell County, Va., 4½s, 1926-27,	2,000 00	98	1,960 00
St. Joseph, Mich., 4s, 1921,	10,000 00	97	9,700 00
St. Joseph, Mich., 4½s, 1924, op. 1914,	15,000 00	98	14,700 00
St. Joseph, Mo., 4s, 1924,	40,000 00	98	39,200 00
St. Joseph, Mo., 4s, 1928,	60,000 00	97	58,200 00
St. Joseph, Mo., 4½s, 1934,	30,000 00	101	30,300 00
St. Louis, Mo., 4s, 1928,	150,000 00	99	148,500 00
St. Louis, Mo., 4½s, 1935,	37,000 00	104	38,480 00
St. Paul, Minn., 4s, 1938-39,	100,000 00	96	96,000 00
St. Paul, Minn., 4½s, 1945,	100,000 00	99	99,000 00
Sacramento, Cal., 4½s, 1927-28, op. 1914,	25,000 00	100	25,000 00
Saginaw, Mich., 4s, 1923,	33,500 00	99	33,165 00
Salisbury, N. C., 6s, 1925,	7,000 00	105	7,350 00
Salisbury, N. C., 6s, 1926,	18,000 00	106	19,080 00
Salt Lake County, Utah, 4½s, 1926, op. 1916,	23,000 00	100	23,000 00
Salt Lake City, Utah, 4½s, 1928, op. 1918,	65,000 00	98	63,700 00
Salt Lake City, Utah, 4s, 1928,	27,000 00	96	25,920 00
Salt Lake City, Utah, 4½s, 1932,	25,000 00	100	25,000 00
San Antonio, Tex., 5s, 1956, op. 1936,	25,000 00	104	26,000 00
San Bernardino County, Cal., 5s, 1946-50,	25,000 00	110	27,500 00
San Diego, Cal., 5s, 1927,	1,000 00	103	1,030 00
San Diego, Cal., 5s, 1928,	1,000 00	104	1,040 00
San Diego, Cal., 5s, 1929-31,	3,000 00	105	3,150 00
San Diego, Cal., 5s, 1932-35,	4,000 00	106	4,240 00
San Diego, Cal., 5s, 1936-39,	4,000 00	107	4,280 00
San Diego, Cal., 5s, 1940-44,	5,000 00	108	5,400 00
San Diego, Cal., 5s, 1945-50,	6,000 00	109	6,540 00
San Diego, Cal., 4½s, 1919-21,	15,000 00	100	15,000 00
San Diego County, Cal., 4½s, 1920-29,	30,000 00	100	30,000 00
San Francisco, Cal., city and county 5s, 1920,	25,000 00	101	25,250 00
San Francisco, Cal., city and county 5s, 1925,	33,000 00	103	33,990 00
San Francisco, Cal., city and county 5s, 1930,	25,000 00	104	26,000 00
San José, Cal., 4½s, 1932-34,	25,000 00	100	25,000 00
Santa Barbara, Cal., 4½s, 1919-41,	33,500 00	100	33,500 00
Santa Barbara, Cal., 5s, 1956-57,	25,000 00	107	26,750 00
Sault Ste. Marie, Mich., 4s, 1921,	19,000 00	99	18,810 00
Sault Ste. Marie, Mich., 4½s, 1928,	25,000 00	102	25,500 00
Savanna Township, Ill., 4s, 1919,	1,500 00	100	1,500 00
Savanna Township, Ill., 4s, 1920-21,	3,000 00	99	2,970 00
Savannah, Ga., 4½s, 1933-44,	50,000 00	102	51,000 00
Schenectady, N. Y., 4½s, 1919-20,	4,000 00	100	4,000 00
Schenectady, N. Y., 4½s, 1921-24,	25,000 00	101	25,250 00
Schenectady, N. Y., 4½s, 1925-27,	24,000 00	102	24,480 00
Schenectady, N. Y., 4½s, 1928-29,	22,000 00	103	22,660 00
Schenectady County, N. Y., 4½s, 1928,	2,000 00	102	2,040 00
Schenectady County, N. Y., 4½s, 1929-34,	24,000 00	103	24,720 00
Schenectady County, N. Y., 4½s, 1935-40,	24,000 00	104	24,960 00
Scott County, Mo., 6s, 1919,	2,000 00	100	2,000 00
Scranton, Pa., 4s, 1919-24,	36,000 00	100	36,000 00
Scranton, Pa., 4½s, 1932-38,	35,000 00	101	35,350 00
Seattle, Wash., 4s, 1925,	50,000 00	97	48,500 00
Seattle, Wash., 4s, 1922,	50,000 00	98	49,000 00
Seattle, Wash., 4½s, 1926-31,	100,000 00	100	100,000 00
Sedalia, Mo., 4½s, 1927, op. 1907,	19,000 00	100	19,000 00
Sewickley, Pa., 4s, 1933,	15,000 00	100	15,000 00
Shelby County, Tenn., 4s, 1925,	50,000 00	97	48,500 00

	Par Value.	Rate.	Market Value.
Shelby County, Tenn., 4½s, 1941,	\$25,000 00	98	\$24,500 00
Sheraden, Pa., 4s, 1934,	20,000 00	99	19,800 00
Sherman, Tex., 4½s, 1923-24,	4,000 00	99	3,960 00
Sherman, Tex., 4½s, 1927-30,	6,000 00	98	5,880 00
Sherman, Tex., 5s, 1928-36,	26,000 00	101	26,260 00
Sibley County, Minn., 4½s, 1925-35,	20,000 00	101	20,200 00
Silver Bow County, Mont., 5s, 1930, op. 1920,	25,000 00	101	25,250 00
Sioux City, Ia., 4s, 1919, op. 1914,	185,000 00	100	185,000 00
Sioux Falls, S. D., 5s, 1935,	25,000 00	103	25,750 00
Smyth County, Va., 4½s, 1920,	12,500 00	100	12,500 00
Somerville, Mass., 4s, 1919-22,	8,000 00	100	8,000 00
Somerville, Mass., 4s, 1923-35,	26,000 00	99	25,740 00
Somerville, Mass., 4s, 1936-37,	4,000 00	98	3,920 00
South Bend, Wash., 4s, 1927,	24,000 00	92	22,080 00
South Omaha, Neb., 5s, 1923,	30,000 00	102	30,600 00
Spartanburg County, S. C., 4s, 1922,	25,000 00	99	24,750 00
Spokane, Wash., 4½s, 1928-33,	105,000 00	100	105,000 00
Spokane, Wash., 4s, 1920-21,	20,000 00	99	19,800 00
Springfield, Mo., 5s, 1932, op. 1917,	16,000 00	100	16,000 00
Springfield, Vt., 4s, 1933-35,	15,000 00	99	14,850 00
Springfield, Vt., 4s, 1936-37,	10,000 00	98	9,800 00
Stafford, Conn., 4s, 1928,	2,000 00	98	1,960 00
Stafford, Conn., 4s, 1929-34,	12,000 00	97	11,640 00
Stafford, Conn., 4s, 1935-37,	6,000 00	96	5,760 00
Stamford, Conn., 4s, 1942,	50,000 00	96	48,000 00
Stamford, Conn., 4½s, 1924-35,	12,000 00	101	12,120 00
Stamford, Conn., 4½s, 1936-45,	10,000 00	102	10,200 00
Steubenville, O., 4½s, 1933-35,	30,000 00	101	30,300 00
Stockton, Cal., 5s, 1940,	9,000 00	105	9,450 00
Stockton, Cal., 5s, 1941,	15,000 00	106	15,900 00
Stockton, Cal., 4s, 1919,	1,300 00	100	1,300 00
Stockton, Cal., 4s, 1920,	1,300 00	99	1,287 00
Stockton, Cal., 5s, 1952-55,	25,000 00	107	26,750 00
Stockton, Cal., 4s, 1926,	550 00	98	539 00
Stonington, Conn., 4s, 1928,	25,000 00	97	24,250 00
Suffolk County, N. Y., 4½s, 1919-20,	10,000 00	100	10,000 00
Suffolk County, N. Y., 4½s, 1921-24,	20,000 00	101	20,200 00
Sullivan Township, Ill., 4½s, 1925-27,	20,000 00	100	20,000 00
Syracuse, N. Y., 4s, 1926,	50,000 00	98	49,000 00
Syracuse, N. Y., 4½s, 1930-31,	15,000 00	102	15,300 00
Syracuse, N. Y., 4½s, 1932,	10,000 00	103	10,300 00
Tacoma, Wash., 4½s, 1929-31,	125,000 00	100	125,000 00
Tama, Ia., 4½s, 1919-21, op. 1915,	3,000 00	100	3,000 00
Telfair County, Ga., 5s, 1919,	1,000 00	100	1,000 00
Telfair County, Ga., 5s, 1920-22,	3,000 00	101	3,030 00
Telfair County, Ga., 5s, 1923-26,	8,000 00	102	8,160 00
Telfair County, Ga., 5s, 1927-30,	8,000 00	103	8,240 00
Telfair County, Ga., 5s, 1931-32,	3,000 00	104	3,120 00
Temple, Tex., 5s, 1947, op. 1927,	25,000 00	100	25,000 00
Tennessee 4½s, 1951,	50,000 00	102	51,000 00
Tennessee 4½s, 1930,	150,000 00	101	151,500 00
Ticonderoga, N. Y., 4.4s, 1919-24,	12,000 00	100	12,000 00
Toledo, O., 4½s, 1936-44,	140,000 00	102	142,800 00
Toledo, O., 4½s, 1929,	60,000 00	101	60,600 00
Tompkins County, N. Y., 4½s, 1921-36,	20,000 00	100	20,000 00
Tonawanda, N. Y., 4½s, 1926-30,	25,000 00	99	24,750 00
Topeka, Kan., 3½s, 1919,	8,000 00	100	8,000 00
Torrington, Conn., 4s, 1929,	25,000 00	97	24,250 00
Trenton, Mo., 4½s, 1926, op. 1916,	12,500 00	100	12,500 00
Triadelphia, W. Va., 5s, 1927-38, op. 1919,	25,000 00	100	25,000 00
Troy, N. Y., 4s, 1919-20,	12,000 00	100	12,000 00
Troy, N. Y., 4s, 1921-25,	30,000 00	99	29,700 00
Troy, N. Y., 4s, 1926,	6,000 00	98	5,880 00
Troy, N. Y., 4½s, 1920-21,	15,800 00	100	15,800 00
Troy, N. Y., 4½s, 1928-31,	36,000 00	101	36,360 00
Tulsa, Okla., 5s, 1928-36,	34,000 00	101	34,340 00
Tulsa, Okla., 5s, 1937-40,	16,000 00	102	16,320 00
Ulster County, N. Y., 4s, 1924-25,	10,000 00	99	9,900 00
Ulster County, N. Y., 4s, 1926-27,	10,000 00	98	9,800 00
Union County, Ia., 4½s, 1919-21,	15,000 00	100	15,000 00
Union County, N. J., 4½s, 1920,	25,000 00	100	25,000 00

	Par Value.	Rate.	Market Value.
Utah 4s, 1934,	\$50,000 00	97	\$48,500 00
Utah 5s, 1934,	50,000 00	107	53,500 00
Utah 4½s, 1935,	100,000 00	101	101,000 00
Utica, N. Y., 4½s, 1919-20,	6,000 00	100	6,000 00
Utica, N. Y., 4½s, 1921-24,	12,000 00	101	12,120 00
Utica, N. Y., 4½s, 1926-28,	9,000 00	102	9,180 00
Utica, N. Y., 4½s, 1929-30,	6,000 00	103	6,180 00
Valparaiso, Ind., 4s, 1919, op. 1914,	14,000 00	100	14,000 00
Van Buren County, Ia., 4½s, 1928-35,	40,000 00	101	40,400 00
Vermont 3.8s, 1919,	100,000 00	100	100,000 00
Vicksburg, Miss., 4½s, 1920-22,	12,000 00	100	12,000 00
Waco, Tex., 5s, 1940-43,	75,000 00	105	78,750 00
Wake County, N. C., 5s, 1923,	20,000 00	100	20,000 00
Walla Walla, Wash., 4½s, 1919,	20,000 00	100	20,000 00
Wallingford, Conn., 4s, 1936, op. 1926,	25,000 00	94	23,500 00
Walpole, Mass., 4½s, 1919-21,	8,000 00	100	8,000 00
Waltham, Mass., 4s, 1919-20,	6,000 00	100	6,000 00
Waltham, Mass., 4s, 1921-25,	15,000 00	99	14,850 00
Waltham, Mass., 4s, 1926-27,	4,000 00	98	3,920 00
Warwick, R. I., 4½s, 1944,	25,000 00	100	25,000 00
Washington County, Pa., 4s, 1921,	10,000 00	99	9,900 00
Washington County, Pa., 4s, 1925,	10,000 00	98	9,800 00
Washington County, Pa., 4½s, 1922,	4,000 00	100	4,000 00
Washington County, Pa., 4½s, 1923-28,	46,000 00	101	46,460 00
Waterbury, Conn., 4s, 1945-49,	50,000 00	95	47,500 00
Wausau, Wis., 4s, 1919,	8,000 00	100	8,000 00
Wausau, Wis., 4s, 1920,	8,000 00	99	7,920 00
Waxahachie, Tex., 5s, 1945,	25,000 00	102	25,500 00
Webb City, Mo., 4½s, 1930, op. 1920,	25,000 00	100	25,000 00
Webster City, Ia., 4½s, 1923, op. 1913,	8,000 00	100	8,000 00
Westchester County, N. Y., 4½s, 1962-63,	40,000 00	105	42,000 00
Westchester County, N. Y., 4½s, 1943-48,	30,000 00	104	31,200 00
West Plains, Mo., 4½s, 1924, op. 1909,	8,500 00	99	8,415 00
West Warwick, R. I., 4½s, 1944,	50,000 00	102	51,000 00
Whatcom County, Wash., 4½s, 1932, op. 1912,	15,000 00	100	15,000 00
Wichita County, Tex., 5s, 1956, op. 1926,	50,000 00	102	51,000 00
Wilkes-Barre, Pa., 4½s, 1929-30,	50,000 00	101	50,500 00
Willimantic, Conn., 4s, 1934,	25,000 00	96	24,000 00
Wilmington, Del., 4s, 1929,	50,000 00	97	48,500 00
Wilmington, Del., 4½s, 1923,	20,000 00	101	20,200 00
Wilmington, Del., 4½s, 1936,	55,000 00	102	56,100 00
Windham, Conn., 4½s, 1944,	25,000 00	102	25,500 00
Winston-Salem, N. C., 5s, 1943-47,	30,000 00	104	31,200 00
Woburn, Mass., 4s, 1924-25,	6,000 00	99	5,940 00
Woburn, Mass., 4s, 1926-28,	9,000 00	98	8,820 00
Woodbury County, Ia., 5s, 1928-30,	20,000 00	104	20,800 00
Woodbury County, Ia., 5s, 1931,	21,000 00	105	22,050 00
Woodbury County, Ia., 5s, 1925,	2,000 00	103	2,060 00
Wright County, Ia., 4½s, 1919,	5,000 00	100	5,000 00
Wright County, Ia., 4½s, 1920-21,	10,000 00	101	10,100 00
Wyandotte, Mich., 4½s, 1934,	40,000 00	100	40,000 00
Wyandotte County, Kan., 4½s, 1940-41,	25,000 00	98	24,500 00
Yankton, S. D., 5s, 1925-26,	5,000 00	103	5,150 00
Yankton, S. D., 5s, 1927-30,	10,000 00	104	10,400 00
Yankton, S. D., 5s, 1931-32,	5,000 00	105	5,250 00
Yonkers, N. Y., 4s, 1925,	40,000 00	99	39,600 00
Yonkers, N. Y., 4½s, 1919-20,	4,000 00	100	4,000 00
Yonkers, N. Y., 4½s, 1921-25,	25,000 00	101	25,250 00
Yonkers, N. Y., 4½s, 1926-30,	26,000 00	102	26,520 00
Youngstown, O., 4½s, 1930-33,	34,000 00	101	34,340 00
Youngstown, O., 4½s, 1947,	50,000 00	102	51,000 00
Zanesville, O., 5s, 1930,	4,000 00	104	4,160 00
Zanesville, O., 5s, 1931-33,	12,000 00	105	12,600 00
Zanesville, O., 5s, 1935-38,	13,000 00	106	13,780 00
Zanesville, O., 5s, 1939-40,	7,000 00	107	7,490 00
Total bonds,	\$25,811,429 86		\$25,801,275 64

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, *President*.SEYMOUR M. BALLARD, *Secretary*.

INCOME.

First year's premiums,	\$13,530,018	19
Dividends applied to purchase paid-up additions,	3,416,884	27
Consideration for life annuities,	411,574	21
Consideration for supplementary contracts involving life contingencies,	532,539	32
Total new premiums,	\$17,891,015	99
Renewal premiums, less \$54,156.93 for reinsurance and including \$30,243.61 premiums waived for total and permanent disability,	82,624,334	23
Dividends applied to pay renewal premiums,	8,236,286	77
Dividends applied to shorten endowment or premium paying period,	155,177	00
Surrender values applied to pay renewal premiums,	143,940	26
Renewal premiums on deferred annuities,	54,616	89
Total renewal premiums,	\$91,214,355	15
Extra premiums for disability benefits,	858,668	00
Extra premiums for additional accidental death benefits,	174,756	00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	15,344	02
Total premium income,	\$110,154,139	16
Consideration for supplementary contracts NOT involving life contingencies,	1,421,544	16
Dividends left with company to accumulate,	919,704	32
Interest on mortgages,	\$8,655,053	76
on collateral loans,	19,902	68
on bonds and dividends on stocks,	23,514,897	40
on premium notes and policy loans,	7,498,647	66
on bank deposits,	510,406	68
on other debts,	82	70
Discount on claims paid in advance,	14,478	87
Rent, including \$301,758.06 for occupancy of own buildings,	1,287,407	23
Borrowed money,*	24,000,000	00
Profit on sale or maturity of real estate, \$235,916.77; bonds, \$82,394; stocks, \$425,	318,735	77
Increase by adjustment in book value of bonds, \$524,269.01; bond and mortgage, \$7,404.15,	531,673	16
Commissions advanced in previous years now repaid,	18,824	27
Bonuses received for prepayment or extension of mortgage loans,	15,987	39
All other,	4,894	19
Total income,	\$178,886,379	40
Ledger assets Dec. 31, 1917,	911,698,026	02
Total,	\$1,090,584,405	42

* For Liberty Loan.

DISBURSEMENTS.

Death claims and additions (less \$24,332.50 re-insurance),	\$35,011,157 61	
Matured endowments and additions (less \$14,599.50 reinsurance),	15,842,456 05	
Total and permanent disability claims:		
Premiums waived,	30,243 61	
Payments to policy holders,	32,593 32	
Additional accidental death benefits,	59,000 00	\$50,975,450 59
Annuities involving life contingencies,	1,394,701 12	
Surrender values paid in cash,	19,092,107 90	
Surrender values applied to pay renewal premiums,	143,940 26	
Dividends paid policy holders in cash,	13,420,888 91	
applied to pay renewal premiums,	8,236,286 77	
applied to shorten endowment or premium paying period,	155,177 00	
applied to purchase paid-up additions,	3,416,884 27	
left with the company to accumulate,	864,419 38	
Total paid policy holders,	\$97,699,856 20	
Investigation and settlement of policy claims,	48,817 92	
Supplementary contracts not involving life contingencies,	863,872 00	
Dividends held on deposit surrendered,	282,385 18	
Commissions to agents: new policies, \$6,568,636.82; renewals, \$2,321,768.28; annuities, \$16,048.57,	8,906,453 67	
Agency supervision, traveling and other agency expenses,	1,084,335 20	
Salaries and allowances for agencies and branch offices,	1,376,592 53	
Medical examiners' fees, \$462,107.11, and inspections, \$117,123.22,	579,230 33	
Salaries of officers and home office employees,	2,373,583 03	
Rent, including \$301,758.06 for occupancy of own buildings,	607,965 61	
Advertising, printing, postage, etc.,	908,208 99	
Legal expenses,	19,598 75	
Furniture and fixtures,	69,628 27	
Repairs and expenses on real estate,	454,737 46	
Taxes on real estate,	322,857 37	
State taxes on premiums,	1,127,789 94	
Insurance Department licenses and fees,	21,064 09	
All other licenses, fees and taxes,	1,106,466 47	
Borrowed money repaid,	1,320,000 00	
Loss on sale or maturity of ledger assets,	5,825 80	
Decrease by adjustment in book value of ledger assets,	2,156,664 04	
Paid agents under Nylic contracts,	950,021 49	
Doubtful debts marked off,	7,477 81	
Lunch for company's employees,	138,560 90	
Traveling expenses,	16,100 77	
Examination,	10,667 37	
Transfer of company's record from Paris to Lyons, France,	22,589 91	
Contributions to Red Cross and United War Work funds,	100,000 00	
Miscellaneous interest payments,	12,576 06	
Real estate commissions and fees,	22,435 00	
Real estate and mortgage department expenses,	8,484 49	
All other disbursements,	75,360 35	
Total disbursements,	\$122,700,207 00	
Balance,	\$967,884,198 42	

LEDGER ASSETS.

Book value of real estate,	\$13,449,600 00
Mortgage loans on real estate,	166,053,804 71
Loans secured by collateral (Schedule A),	718,550 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	15,344 02
Loans to policy holders,	150,990,219 79
Premium notes on policies in force,	4,124,582 57
Book value of bonds and stocks (Schedule B),	610,898,025 92
Cash in office,	3,828 45
Cash in transit,	815,709 42
Deposits in trust companies and banks not on interest,	4,991,325 80
Deposits in trust companies and banks on interest,	15,295,680 63
Bills receivable,	544 50
Branch office balances (net),	42,359 11
Cash in company's branch offices,	462,482 79
War savings certificates and thrift stamps,	22,140 71
Total ledger assets,	\$967,884,198 42

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$2,551,573 24		
Bonds,	11,368,387 58		
Collateral loans,	6,580 99		
Premium notes and policy loans,	1,021,590 65		
Other assets,	115,713 00		
Rents due and accrued,	41,557 16	15,105,402 62	
Due from other companies for reinsurance claims,		194,660 00	
Uncollected premiums,	New Business. \$127,786 34	Renewals. \$10,228,810 21	
Deferred premiums,	809,242 00	7,031,190 00	
Totals,	\$937,028 34	\$17,260,000 21	
Deduct loading,	234,257 09	4,315,000 05	
Net uncollected and deferred premiums,	\$702,771 25	\$12,945,000 16	13,647,771 41
Gross assets,			\$996,832,032 45

ASSETS NOT ADMITTED.

Bills receivable,	\$544 50		
Branch office debit balances,	368,806 03		
Overdue and accrued interest in default,	251,589 31		
Due from unauthorized companies,	194,660 00		
Book value of bonds over amortized value, less market value of stocks over book value,	1,175,070 41	1,990,670 25	
Admitted assets,			\$994,841,362 20

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3 per cent.,				\$755,749,273	00
Deduct net value of risks reinsured,				47,791	00
Net reserve (paid-for basis),				\$755,701,482	00
Reserve for disability benefits contained in life policies,				891,473	00
Reserve for additional accidental death benefits,				104,857	00
Present value of amounts incurred on account of disability,				255,458	00
Present value of supplementary contracts NOT involving life contingencies,				6,234,168	45
Surrender values claimable on terminated policies,				501,838	30
Death losses in process of adjustment,				\$3,770,298	70
reported,				7,412,184	51
incurred but unreported,				1,500,000	00
Matured endowments due and unpaid,				3,833,802	82
Death losses and other policy claims resisted,				570,589	19
Claims for total and permanent disability benefits,				114,317	32
Claims for additional accidental death benefits,				27,500	00
Annuity claims due and unpaid,				218,508	06
Supplementary contracts NOT involving life contingencies due and unpaid,				20,086	95
Dividends left to accumulate and interest thereon,				2,930,750	00
Premiums paid in advance,				1,557,701	74
Unearned interest and rent paid in advance,				2,957,831	35
Commissions to agents due or accrued,				14,424	90
Miscellaneous accounts due or accrued,				207,500	09
Medical examiners' and inspectors' fees due or accrued,				44,168	69
Legal fees due or accrued,				5,527	82
Federal, state and other taxes due or accrued,				3,282,492	42
Borrowed money, \$22,680,000, and interest thereon, \$183,879.44,				22,863,879	44
Dividends or other profits due policy holders,				2,181,647	26
Dividends apportioned on annual dividend policies, payable during 1919,				13,636,876	00
Dividends apportioned on deferred dividend policies, payable during 1919,				19,000,738	13
Held for deferred dividends, payable after 1919, viz.:					
Twenty-year period policies,				\$96,910,197	00
Fifteen-year period policies,				1,867,453	00
Five-year period policies,				691,312	00
All other,				1,424,366	00
Due agents under Nylie contracts,				2,599	24
Reserve for Nylie contracts,				4,499,281	00
Guarantee deposits on real estate and rents,				219,055	00
Deposits on contracts for sale of real estate,				100,000	00
All other liabilities,				24,951	05
				\$955,579,316	43
Unassigned funds (surplus),				39,262,045	77
Total,				\$994,841,362	20

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917, . . .	\$4,481,373 01	
Received during 1918, old policies, . . .	1,013,330 75	
Restored by revival of policies, . . .	32,303 80	\$5,527,007 56
<hr/>		
Used in payment of losses and claims, . . .	\$70,786 99	
Used in purchase of surrendered policies, . . .	378,465 30	
Redeemed by maker in cash, . . .	953,172 70	1,402,424 99
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Premium notes on hand Dec. 31, 1918, . . .		\$4,124,582 57

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	867,849	\$1,880,266,686 00		
Endowment, . . .	393,179	668,798,885 00		
All other, . . .	40,941	110,612,353 00		
Reversionary additions, . . .	—	13,656,412 00	1,301,969	\$2,673,334,336 00

Issued during the Year.

Whole life, . . .	104,674	\$270,836,500 00		
Endowment, . . .	39,816	66,453,000 00		
All other, . . .	545	3,048,800 00		
Reversionary additions, . . .	—	4,160,006 00	145,035	344,498,306 00

Old Policies revived.

Whole life, . . .	1,781	\$4,518,700 00		
Endowment, . . .	863	1,601,500 00		
All other, . . .	62	123,600 00		
Reversionary additions, . . .	—	34,514 00	2,706	6,278,314 00

Old Policies increased.

Whole life, . . .	—	\$620,000 00		
All other, . . .	—	5,596,646 00	—	6,216,646 00

Transfers, Deductions.

Whole life, . . .	8,432	\$18,305,200 00		
Endowment, . . .	3,366	4,212,500 00		
All other, . . .	1,397	2,524,100 00		
	13,195	\$25,041,800 00		

Transfers, Additions.

Whole life, . . .	288	\$552,600 00		
Endowment, . . .	59	157,400 00		
All other, . . .	12,848	24,331,800 00		
	13,195	\$25,041,800 00		

Totals, . . .			1,449,710	\$3,030,327,602 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	50,177	\$107,658,303 00		
Endowment,	27,790	50,139,317 00		
All other,	11,310	31,974,154 00		
Reversionary additions,	-	1,726,026 00		
	89,277	\$191,497,800 00		

How terminated.

By death,	18,394	\$40,348,878 00		
maturity,	10,513	17,567,474 00		
expiry,	10,005	26,797,594 00		
surrender,	18,041	39,562,149 00		
lapse,	32,324	60,264,400 00		
decrease,	-	6,957,305 00	89,277	\$191,497,800 00

Policies in Force Dec. 31, 1918.

Whole life,	915,983	\$2,030,830,983 00		
Endowment,	402,761	682,658,968 00		
All other,	41,689	109,214,945 00		
Reversionary additions,	-	16,124,906 00	1,360,433	\$2,838,829,802 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
United States Liberty Loan 3½s, 1947,	\$45,200 00	\$29,900 00
United States 1st Liberty Loan 4s, 1947,	21,250 00	
United States 1st Liberty Loan 4½s, 1947,	105,850 00	
United States 2d Liberty Loan 4s, 1942,	22,900 00	40,300 00
United States 2d Liberty Loan 4½s, 1942,	72,650 00	
Carolina, Clinchfield & Ohio 1st 5s, 1938,	44,000 00	
National Tube 1st 5s, 1952,	19,600 00	225,000 00
Interborough Rapid Transit 7s secured notes, 1921,	13,580 00	
New York City corporate stock 4½s, 1962,	20,000 00	
Central New England R.R. 1st 4s, 1961,	9,660 00	125,350 00
Bethlehem Steel Co. 1st lien ref. 5s, 1942,	16,920 00	
United States 1st Liberty Loan 4s, 1947,	64,000 00	
United States 2d Liberty Loan 4s, 1942,	86,000 00	298,000 00
New Orleans, Texas & Mexico 1st 6s, 1925,	11,640 00	
United States 3d Liberty Loan 4½s, 1928,	211,600 00	
United States 4th Liberty Loan 4½s, 1938,	346,950 00	
	\$1,111,800 00	\$718,550 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

	Par Value.	Amortized Value.
Anglo-French external 5s, 1920,	\$7,500,000 00	\$7,320,149 25
Argentine internal 5s, drawings, op.,	3,693,150 00	3,323,835 00
Argentine internal 5s, drawings,	806,550 00	725,895 00
Argentine internal 5s, drawings 1945,	676,624 20	673,212 10
Austrian rentes 4s, perpetual,	5,565,654 00	3,617,675 10
Austrian Hungarian rentes 4s, perpetual,	1,116,500 00	703,395 00
Austrian ins. loan 4.36s, drawings 2002, op. 1920,	1,009,280 70	1,009,280 70
Austrian Kronen rentes 4s, perpetual,	1,925,414 40	1,213,011 07
Austrian war loan of 1915, 5½s, op. 1930,	1,421,000 00	1,333,231 08
Austrian war loan of 1916, 5½s, draw. 1956, op. 1922,	507,500 00	468,551 87
Austrian war loan of 1916, 5½s, drawings 1956,	406,000 00	373,719 76
Austrian war loan of 1917, 5½s, 1927,	446,600 00	419,581 66
Austrian 7th war loan of 1917 5½s, 1926,	669,900 00	631,440 09
Austrian 8th war loan of 1918 5½s, 1923, op.,	609,000 00	548,100 00
Brazilian general 5s, op.,	562,500 00	528,750 00

	Par Value.	Amortized Value.
British war loan 5s, 1947, op. 1929,	\$2,671,294 83	\$2,539,258 02
Bulgarian loan of 1902 5s, drawings 1953, op.,	57,900 00	57,805 73
Canada notes, 5s, 1919,	300,000 00	294,273 55
Canada Victory Loan 5½s, 1923-37,	3,000,000 00	2,987,280 93
Canada 5s, 1921-37,	2,926,000 00	2,875,554 41
Cantonal Bank, Basle, 4¾s, op.,	3,860 00	3,860 00
Cape of Good Hope 3½s, 1949, op. 1929,	50,611 60	49,312 83
Chinese Govt. Hukuang Rys. 5s, draw., op. 1922,	258,897 80	188,995 39
Cuba external 5s, 1944, op.,	618,000 00	611,368 22
Cuba external 4½s, 1949, op.,	830,000 00	719,894 30
Cuba external 5s, 1949, op. 1921,	1,052,000 00	1,012,442 58
Danish loan of 1886 3½s, op.,	1,206 00	940 68
Danish loan of 1894 3s, op.,	40,200 00	26,130 00
Danish loan of 1901 3½s, op.,	3,886 00	3,264 24
French Congo loan of 1909 3s, draw. 1959, op.,	816,390 00	745,278 72
French rentes redeemable 3s, drawings 1953,	86,753 50	84,921 02
French rentes 5s, op. 1931,	7,844,369 20	6,981,488 59
French State Ry. 4s, drawings 1963, op.,	3,375,087 50	3,347,420 63
French treasury notes, 1918-19,	2,240,537 00	2,183,841 08
French West Africa 3s, drawings 1960,	2,367,434 00	2,141,828 79
German imperial 3s, op.,	886,193 00	558,301 59
German imperial 3½s, op.,	1,205,922 20	832,086 32
German imperial 4s, op.,	251,447 00	251,447 00
German treasury notes, 8th, 4½s, dr. 1967, op. 1927,	833,000 00	815,303 07
German imperial 5s, op. 1924,	3,930,974 60	3,655,806 38
Guadaloupe 4s, drawings 1933, op. 1919,	68,225 50	67,791 61
Hungarian rentes 4s, perpetual,	313,300 00	197,379 00
Hungarian Kronen rentes 4s, op.,	406,000 00	251,720 00
Indo-China 3s, drawings 1984,	631,206 50	569,799 80
Indo-China 3½s, drawings 1989, op. 1923,	1,939,167 50	1,792,625 31
Japanese imperial loan of 1906 5s, draw. 1936, op.,	78,684 00	66,289 13
Japanese imperial 5s, drawings 1965, op.,	3,179,730 00	2,921,031 32
Madagascar loans of 1903-05 3s, drawings 1962,	6,658 50	6,097 35
Madagascar loan of 1897 2½s, drawings 1957,	2,895 00	2,376 94
Mexican government 4s, drawings 1954,	1,927,000 00	1,002,040 00
Mexican govt. ext. cons. 5s, drawings 1945, op.,	1,016,075 00	690,931 00
Mexican govt. internal cons. 5s, drawings,	214,410 00	264,439 00
New Zealand debentures 4½s, 1921, 1941,	72,997 50	72,997 50
Norwegian loan of 1911 4s, draw. 1971, op. 1921,	35,430 89	33,866 06
Porto Rico loan of 1907 4s, 1922,	10,000 00	10,212 74
Prussian consolidated 3s, op.,	1,846,808 60	1,163,489 42
Prussian consolidated 3½s, op.,	2,479,317 40	1,735,522 18
Prussian consolidated 3½s, op. 1923,	2,380,000 00	1,785,000 00
Prussian consolidated 4s, op.,	714,000 00	714,000 00
Queensland debentures 3½s, 1950,	48,665 00	48,391 20
Russian Cons. Ry. loan of 1889-90 4s, dr. 1971,	12,477,806 26	10,782,962 27
Russian government rentes 4s, op.,	402,215 00	233,284 70
Russian Nobility Agrarian Bank 4s, drawings,	1,981,565 50	1,109,676 68
Russian treasury notes, 1918,	2,832,500 00	2,407,625 00
Servian loan of 1895 4s, drawings 1967,	20,651 00	12,390 60
South Australian cons. 3s, op.,	24,332 50	14,599 50
South Australian inscribed stock 4½s, 1923-25,	8,516 38	8,516 38
South Australian treasury bills 4s, 1920-21,	11,922 94	11,922 94
South Australian treasury bills 3½s, 1919,	4,866 51	4,866 51
Spanish interior 4s, perpetual,	193,000 00	148,610 00
Spanish exterior 4s, perpetual,	1,218,023 00	1,126,046 92
Swedish loan of 1886 3½s, drawings 1961, op.,	53,788 00	53,729 15
Swiss federal loan of 1897 3s, drawings 1940, op.,	9,650 00	9,650 00
Swiss federal loan of 1903 3s, drawings 1952,	6,755 00	6,797 56
Swiss federal loan of 1914 5s, draw. 1934, op. 1919,	3,860 00	3,856 65
Swiss federal loan of 1915 4½s, draw. 1955, op. 1926,	111,940 00	108,097 57
Swiss federal loan of 1916 4½s, 1921-26,	125,450 00	123,514 87
Swiss fed. mobil. loan of 1917 4½s, 1934, op. 1925,	28,564 00	25,788 32
Swiss fed. mobil. loan of 1917 4½s, 1932, op. 1926,	4,825 00	4,456 13
Tunisian debt loans of 1902-07 3s, draw. 1988, op.,	1,003,793 00	869,777 88
United Kingdom Gt. Br. and Ireland 5½s, 1919, op.,	2,250,000 00	2,243,502 78
United King. Gt. Br. and Ire. 5½s, 1921, op. 1919,	1,150,000 00	1,135,228 16
United States 2d Liberty Loan 4½s, 1942, op. 1927,	12,778,000 00	12,702,105 96
United States 3d Liberty Loan 4½s, 1928,	20,054,000 00	20,051,894 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	37,038,500 00	37,037,492 00
Victorian government 3s, op.,	24,332 50	15,329 48
Württemberg, Ger., loans of 1875-95 3½s, dr. 1957,	42,102 20	43,638 82

State, County and Municipal Bonds.

	Par Value.	Amortized Value.
Aberdeen, S. D., 4½s, 1926-32,	\$70,000 00	\$70,000 00
Ada County, Ida., 4½s, 1926-30,	100,000 00	98,849 80
Akron, O., 4½s, 1921-25,	15,000 00	14,907 07
Akron, O., 5s, 1919-25,	50,000 00	50,000 00
Alamance County, N. C., 5s, 1959,	35,000 00	38,793 66
Albany, Ga., 5s, 1943,	55,000 00	55,862 95
Alcorn County, Miss., 5s, 1934,	50,000 00	51,065 18
Alcorn County, Miss., 5½s, 1922-38,	84,000 00	86,483 02
Alexandria, La., 5s, 1953, op. 1929,	37,000 00	37,460 65
Alexandria, La., 5s, 1919-46,	92,000 00	94,722 92
Alliance, O., 5s, 1934-39,	145,000 00	154,023 01
Anderson County, N. C., notes, 1919,	75,000 00	70,866 67
Ardmore, Okla., 5s, 1923,	123,000 00	120,625 50
Arizona 4½s, 1938, op. 1928,	1,000,000 00	1,007,531 20
Asheville, N. C., 5s, 1941-45,	200,000 00	205,888 69
Ashland County, O., 5s, 1919-27,	155,000 00	156,401 37
Ashtabula County, O., 5s, 1919-26,	137,500 00	138,919 27
Atlanta, Ga., 4s, 1923,	132,000 00	130,841 10
Atlanta, Ga., 4½s, 1919-20,	60,000 00	60,072 68
Atlantic City, N. J., 4½s, 1945,	323,000 00	327,973 34
Augsburg, Ger., loan of 1907 4s, draw. 1963, op.,	232,407 00	231,928 45
Augusta, Ga., 4½s, 1942, 1943,	400,000 00	397,607 29
Baltimore, Md., 4s, 1955,	100,000 00	100,000 00
Baltimore, Md., 4½s, 1943-47,	250,000 00	256,620 15
Barberton, O., 5s, 1919-40,	44,000 00	45,389 77
Barmen, Ger., loan of 1907 4s, 1940,	333,200 00	338,777 13
Baton Rouge, La., 4½s, 1920-52,	138,000 00	136,579 67
Beauregard, La., 5s, 1920-30,	54,000 00	55,228 52
Bergen County, N. J., 5s, 1920-26,	118,000 00	118,452 63
Berkeley, Cal., 5s, 1919-38,	178,000 00	180,337 06
Berlin, Ger., loan of 1904 4s, drawings 1939, op.,	461,386 80	460,771 23
Berlin, Ont., 5s, 1924-34,	29,000 00	28,928 47
Billings, Mont., 5s, 1934, op. 1929,	85,000 00	86,319 22
Biloxi, Miss., 5s, 1932,	28,000 00	28,000 00
Birmingham, Ala., 5s, 1938-41,	600,000 00	626,650 32
Boone County, Ia., 5s, 1919-22,	24,000 00	24,242 05
Boston, Mass., 3½s, 1919-45,	3,347,000 00	3,368,429 81
Boston, Mass., 4s, 1936,	1,000,000 00	1,021,534 83
Brantford, Ont., 5s, 1934,	30,000 00	29,674 56
Bremen, Ger., loan of 1899 3½s, op.,	119,000 00	77,350 00
Buffalo, N. Y., 3½s, 1919,	6,666 67	6,666 67
Burke County, N. C., 5s, 1919-32,	21,000 00	21,410 62
Butler County, O., 5s, 1920-29,	75,000 00	76,628 81
California 4½s, 1926,	250,000 00	251,582 39
Calcasieu, La., 5s, 1919-22,	100,000 00	100,000 00
Cambridge, Mass., 3½s, 1941-44,	60,000 00	50,334 27
Canon City, Col., 5s, 1931, op. 1921,	60,000 00	60,000 00
Canton, O., 5s, 1920-26, 1955,	288,000 00	316,347 17
Canton, O., 4½s, 1924-35,	95,000 00	94,801 98
Carleton County, Ont., 5s, 1919-34,	44,000 00	44,388 50
Cedar Rapids, Ia., 4½s, 1919-30,	226,000 00	226,000 00
Central Falls, R. I., 4s, 1920-33,	100,000 00	94,490 77
Charleston, W. Va., 5s, 1919-24,	148,500 00	150,190 78
Charlotte, N. C., 4½s, 1941-42,	250,000 00	252,658 91
Chattanooga, Tenn., 4½s, 1939-41,	157,000 00	162,634 36
Cherokee County, S. C., notes, 1919,	25,000 00	23,667 50
Cherokee County, S. C., 4½s, 1919-34,	154,500 00	154,392 80
Cherokee County, S. C., 5s, 1934-37,	32,500 00	34,069 15
Cherokee County, S. C., 5½s, 1919-26,	24,500 00	24,995 40
Chester, S. C., 5s, 1942,	24,000 00	24,504 42
Chester County, S. C., 4½s, 1922-26,	17,000 00	16,623 76
Chester County, S. C., notes, 1919,	7,000 00	7,000 00
Chicago, Ill., 4s, 1919-24,	500,000 00	500,110 87
Clarendon County, S. C., notes, 1919,	20,000 00	19,302 50
Clarendon County, S. C., 6s, 1919-22,	16,000 00	16,000 00
Clarke County, Ga., 5s, 1928-42,	100,000 00	105,501 97
Clarke County, Miss., 5s, 1919-33,	45,000 00	45,000 00
Clarksburg, W. Va., 5s, 1941, op. 1921,	100,000 00	100,843 02
Clarksville, Tenn., 5s, 1936, op. 1926,	14,500 00	14,843 78
Cleveland County, N. C., 5s, 1920-48,	44,000 00	45,232 06
Cleveland, O., 4½s, 1929-43,	525,000 00	536,033 35
Cleveland, O., 5s, 1926-32,	350,000 00	359,091 42

	Par Value.	Amortized Value.
Clinton County, O., 5s, 1923-41,	\$224,000 00	\$233,370 31
Coahoma County, Miss., 5s, 1921-26,	150,000 00	152,953 47
Coeke County, Tenn., 5s, 1919-29,	66,000 00	67,639 28
Cole County, Mo., 4½s, 1927-30,	25,500 00	25,500 00
Cologne, Ger., loan of 1912 4s, draw. 1943, op. 1922,	1,904,000 00	1,861,993 91
Columbia, S. C., 4½s, 1923-34,	85,000 00	87,314 84
Columbia, S. C., 5s, 1940,	190,000 00	200,259 63
Columbus, Ga., 5s, 1929-36,	100,000 00	103,897 42
Columbus, Ga., 4½s, 1919-44,	52,000 00	52,228 57
Conneaut, O., 6s, 1919-35,	29,000 00	31,238 33
Cook County, Ill., 4s, 1919-24,	150,000 00	147,172 26
Council Bluffs, Ia., 4½s, 1919-28,	219,000 00	220,251 74
Covington, Ky., 5s, 1919-51,	200,000 00	200,000 00
Creek County, Okla., 6s, 1937,	25,000 00	27,613 89
Crefeld, Ger., loan of 1907 4s, draw. 1945, op.,	290,122 00	284,481 57
Cuyahoga County, O., 5s, 1919-25,	49,000 00	49,729 32
Dallas, Tex., 5s, 1928-31,	355,000 00	349,444 90
Danzig, Ger., loan of 1904 4s, 1942, op.,	868,700 00	855,511 67
Darlington, S. C., 5½s, 1919-27,	18,000 00	18,137 56
Dayton, O., 5s, 1920-27,	115,000 00	116,848 34
Decatur, Ill., 5s, 1923-33,	106,000 00	108,586 14
Delaware County, O., 5s, 1919-25,	52,000 00	52,741 75
Delta County, Col., 5s, 1930, op. 1920,	19,600 00	19 688 73
Denver, Col., city and county 5½s, 1927, op.,	453,000 00	446,879 93
Des Moines, Ia., 5s, 1919-22,	62,000 00	62,399 12
Dortmund, Ger., loan of 1907 4s, drawings 1939, op.,	918,561 00	901,185 64
Duluth, Minn., 4½s, 1943, op. 1933,	100,000 00	98,536 82
Durham, N. C., 5s, 1919-43,	208,000 00	219,281 87
Dusseldorf, Ger., loan of 1908 4s, draw. 1969,	271,558 00	272,614 75
Duval County, Fla., 5s, 1939,	398,000 00	424,787 83
Elgin, Ill., 5s, 1919-37,	29,000 00	29,616 36
Elizabeth, N. J., 4s, 1922, op.,	70,000 00	68,347 34
Emporia, Kan., 4½s, 1932, op. 1922,	135,000 00	135,346 68
Essex County, N. J., 3.65s, 1920-25,	195,000 00	195,000 00
Everett, Wash., 5s, 1931,	175,000 00	179,097 80
Flint, Mich., 5s, 1949-51,	50,000 00	53,087 31
Flint, Mich., 4½s, 1925-33,	50,000 00	49,032 16
Fort Worth, Tex., 6s, 1922,	200,000 00	204,161 19
Fostoria, O., 5s, 1919-35,	80,000 00	82,601 28
Frankfort, Ger., lo. of 1910-11 4s, dr. 1940, 1942, op.,	1,731,307 20	1,734,321 92
Franklin County, N. Y., 5s, 1920-24,	44,000 00	44,253 73
Franklin County, O., 5s, 1919-32,	713,500 00	723,206 46
Galt, Ont., 4½s, 1931,	49,000 00	49,932 18
Gaston County, N. C., 4½s, 1922-40,	75,000 00	76,314 51
Grainger County, Tenn., 5s, 1940,	100,000 00	103,036 99
Granville County, N. C., 4½s, 1939,	51,000 00	50,892 20
Great Falls, Mont., 4½s, 1936, op. 1926,	125,000 00	125,791 19
Great Falls, Mont., 5s, 1934, op. 1924,	30,000 00	30,548 14
Greene County, Tenn., 5s, 1920,	25,000 00	25,099 70
Greensboro, N. C., 5s, 1920-45,	122,000 00	125,244 22
Greenville, S. C., 5s, 1945,	25,000 00	26,522 53
Greenville, S. C., 5s, 1958, op. 1938,	100,000 00	101,565 69
Greenwood County, S. C., 5s, 1935,	28,000 00	28,477 88
Guelph, Ont., 5s, 1933,	25,000 00	25,306 72
Halton County, Ont., 4s, 1923-32,	53,713 23	50,734 97
Hamblen County, Tenn., 5s, 1939,	40,000 00	42,124 47
Hamilton County, Tenn., 4½s, 1941-42,	200,000 00	204,014 67
Hamilton, Ont., 4s, 1922, 1932, 1941,	854,500 00	804,590 14
Hamilton, Ont., 4½s, 1919-21,	122,000 00	121,377 66
Hannibal, Mo., 5s, 1924-33, op. 1923,	165,000 00	166,502 05
Harrison County, Miss., 5s, 1921-31, op. 1921,	55,000 00	55,484 77
Havana, Cuba, 6s, drawings 1939,	25,000 00	23,027 12
High Point, N. C., 5s, 1943, 1945,	41,000 00	42,948 20
High Point, N. C., 5½s, 1921-27,	35,000 00	35,337 64
Hoke County, N. C., 5s, 1919-42,	57,000 00	58,511 62
Horry County, S. C., 4½s, 1919-46,	49,000 00	50,334 13
Hudson County, N. J., 4s, 1946,	500,000 00	504,177 40
Hudson County, N. J., 4½s, 1950,	380,000 00	389,700 85
Huntington, W. Va., 5s, 1924-44,	196,500 00	202,605 89
Hutchinson, Kan., 4½s, 1961, op. 1931,	125,000 00	126,072 22
Hutchinson, Kan., 5s, 1926,	10,000 00	10,316 46

	Par Value.	Amortized Value.
Indianapolis, Ind., 4s, 1927,	\$50,000 00	\$17,528 21
Iredell County, N. C., 5s, 1942,	50,000 00	52,124 40
Jackson, Miss., 5s, 1930-32,	112,000 00	115,583 64
Jackson, Miss., 5½s, 1922-26,	28,000 00	28,660 60
Jackson County, Ore., 5s, 1928,	100,000 00	101,867 09
Jacksonville, Fla., 5s, 1924,	25,000 00	25,650 52
Jacksonville, Fla., 4½s, 1936,	150,000 00	153,709 57
Jefferson County, Ala., 6s, 1921,	100,000 00	100,803 74
Jefferson County, Ala., 5s, 1919-37,	190,000 00	190,000 00
Jefferson County, Ark., 5s, 1925-35,	52,000 00	54,165 79
Jefferson City, Mo., 5s, 1934, op.,	22,000 00	22,082 85
Jersey City, N. J., 5s, 1921,	97,000 00	97,284 15
Jones County, Miss., 5s, 1933-37,	25,000 00	25,552 91
Kansas City, Mo., 4½s, 1933-35,	275,000 00	277,372 15
Kemper County, Miss., 5s, 1933, op.,	10,000 00	10,000 00
Key West, Fla., 5s, 1942,	50,000 00	49,794 58
Kingston, Ont., 5½s, 1925,	55,000 00	56,181 91
Kingston, Ont., 5s, 1934,	35,000 00	35,682 34
Knox County, Tenn., 5s, 1925-35,	225,000 00	232,126 36
Knoxville, Tenn., 4½s, 1946,	94,000 00	86,987 74
Lake Charles, La., street paving 5s, 1923-45,	73,000 00	73,782 86
Lake County, O., 5s, 1919-25,	63,000 00	63,829 64
Lakewood, O., 5s, 1921-23,	15,000 00	15,167 80
Las Animas County, Col., 4½s, 1931, op. 1921,	94,000 00	93,827 34
Laurel, Miss., 5s, 1934-36,	50,000 00	50,994 08
Lausanne, Switz., loan of 1914 5s, dr. 1938-40, op.,	49,601 00	48,763 17
Leavenworth, Kan., 5s, 1919-25,	100,000 00	100,846 92
Lima, O., 5s, 1922-32,	16,000 00	16,585 91
Lincoln, Neb., 4½s, 1920-26, op. 1920,	45,500 00	45,627 03
Little Rock, Ark., 4½s, 1919-30,	62,000 00	60,840 96
Liverpool Twp., O., 5s, 1919-25,	28,500 00	28,829 20
London, Ont., 4½s, 1928-53,	48,000 00	45,044 68
London, Ont., 4½s, 1941,	50,000 00	44,906 80
Longmont, Col., 4½s, 1925, op. 1920,	49,000 00	48,116 39
Lorain, O., 5s, 1920-38,	170,000 00	178,181 13
Los Angeles, Cal., 4½s, 1919-47,	530,000 00	529,354 02
Lucas County, O., 5s, 1919-26,	122,000 00	123,037 13
Lucerne, Switz., loan of 1899 4s, draw. 1949, op.,	62,725 00	62,725 00
Lynchburg, Va., 4s, 1938,	27,000 00	23,962 62
Lynchburg, Va., 4½s, 1946,	214,000 00	217,260 01
McCormick County, S. C., 5s, 1920-29,	25,000 00	25,297 91
Macon County, Mo., 5s, 1927-29, op. 1926,	36,000 00	36,881 81
Macon County, Mo., 5s, 1919-26,	139,000 00	140,866 05
Macon, Ga., 4½s, 1919-30,	278,000 00	279,830 35
Madison County, Ala., 5s, 1929, op. 1919,	30,000 00	30,004 39
Mahoning County, O., 5s, 1919-26,	104,000 00	105,281 14
Maisonneuve, Que., 4½s, 1951,	307,086 66	312,739 40
Manitoba, Can., 5s, 1920,	250,000 00	249,687 97
Mannheim, Ger., loan of 1914 4½s, dr. 1956, op.,	2,380,000 00	2,380,000 00
Maplewood, Mo., 5s, 1925-31,	38,000 00	38,847 45
Marion, O., 5s, 1921-41,	165,000 00	173,389 43
Marion, O., 5½s, 1922-25,	45,000 00	45,862 97
Marion County, O., 5½s, 1922-23,	29,000 00	29,510 99
Marshalltown, Ia., 4½s, 1922,	57,000 00	57,183 04
Maryland 4s, 1928, op. 1923,	300,000 00	287,834 96
Massachusetts 3s, 1929, 1936, 1939,	4,703,000 00	4,749,117 70
Massachusetts 3½s, 1923-43,	254,000 00	218,733 84
Massillon, O., 5s, 1922-23,	31,000 00	31,478 08
Mason City, Ia., 4½s, 1932, op. 1927,	15,000 00	15,082 20
Mecklenburg County, N. C., 6s, 1920,	5,000 00	5,086 50
Memphis, Tenn., 4½s, 1946,	400,000 00	402,917 31
Meridian, Miss., 5s, 1919-39,	190,000 00	191,915 86
Meridian, Miss., 4½s, 1919-31,	37,000 00	36,483 18
Miami County, O., 5s, 1920-28,	87,000 00	88,658 26
Miami, Fla., 5½s, 1923-25,	51,000 00	52,209 91
Middlesex County, N. J., 4½s, 1923-28,	36,000 00	35,037 31
Millville, N. J., 5s, 1934,	82,000 00	85,595 64
Milwaukee, Wis., 4s, 1919-26,	135,000 00	135,439 25
Milwaukee County, Wis., 4s, 1919-25,	157,500 00	159,128 77
Minneapolis, Minn., 4s, 1922-42,	328,000 00	313,372 03
Mississippi 4½s, 1921-25,	250,000 00	250,598 54
Mississippi 5½s, 1922-27, op. 1923,	1,000,000 00	1,014,102 29

	Par Value.	Amortized Value.
Mobile County, Ala., 5s, 1931-34,	\$317,000 00	\$333,072 52
Mobile, Ala., 4½s, 1937,	75,000 00	71,524 93
Montgomery, Ala., 6s, 1921-24,	110,000 00	111,483 74
Montgomery, Ala., 5s, 1921, 1940,	119,000 00	121,678 03
Montgomery County, O., 5s, 1919-30,	59,000 00	60,191 15
Montreal, Can., 4s, 1944,	100,000 00	101,600 27
Morris County, N. J., 4s, 1935, op.,	230,000 00	230,000 00
Morris County, Kan., 4½s, 1919-23,	22,500 00	22,681 47
Morristown, N. J., 5s, 1928, op.,	13,000 00	13,000 00
Morristown, N. J., 5s, 1953, op. 1923,	80,000 00	81,464 28
Multnomah County, Ore., 4½s, 1932, op. 1922,	150,000 00	150,534 20
Multnomah County, Ore., 5s, 1923-24,	99,000 00	100,970 18
Muskingum County, O., 5s, 1922-27,	100,000 00	100,000 00
Muskogee, Okla., 5s, 1929, 1936,	108,000 00	112,378 81
Nashville, Tenn., 4s, 1919, 1924,	800,000 00	781,150 31
Nashville, Tenn., 4½s, 1940,	250,000 00	256,519 85
Nelsonville, O., 6s, 1919-24,	11,000 00	11,377 25
New Bedford, Mass., 4s, 1957,	65,000 00	58,027 51
Newberry County, S. C., 5s, 1933,	22,000 00	22,530 98
New Brunswick 5s, 1919,	300,000 00	299,920 42
New Brunswick 3½s, 1933,	25,000 00	22,544 99
New Castle County, Del., 4½s, 1943-50,	100,000 00	101,284 42
New Mexico 4½s, 1952, op. 1922,	500,000 00	500,000 00
New Philadelphia, O., 5s, 1928-35,	19,000 00	19,910 46
Newport News, Va., 5s, 1924,	40,000 00	40,595 05
New York 4s, 1942,	100,000 00	100,299 51
New York, N. Y., 4½s, 1960, op. 1930,	1,550,000 00	1,565,120 87
New York, N. Y., 4½s, 1967,	600,000 00	581,941 87
New York, N. Y., 3½s, 1929-54,	5,400,000 00	5,403,686 58
New York, N. Y., 3s, 1924,	400,000 00	403,417 80
New York, N. Y., 7s, 1919-2147,	26,500 00	31,507 12
Niles, O., 5s, 1926-42,	50,000 00	52,629 79
North Berger, N. J., 5s, 1941,	174,000 00	188,782 96
North Knoxville, Tenn., 5s, 1919,	100,000 00	100,000 00
North Vancouver, B. C., 5s, 1960,	100,000 00	103,755 90
Nuremberg, Ger., loan of 1912 4s, 1947,	1,190,000 00	1,186,022 08
Oakland, Cal., 5½s, 1920-36,	124,000 00	126,632 23
Oakland, Cal., 5s, 1919-39,	276,000 00	281,017 13
Oakland, Cal., 4½s, 1919-43,	200,000 00	200,885 33
Oceone County, S. C., notes, 5s, 1919,	30,000 00	29,922 41
Ogden City, Utah, 4½s, 1937, op. 1927,	34,000 00	33,348 90
Ogden City, Utah, 4½s, 1933,	100,000 00	98,340 75
Oklahoma 4½s, 1925-29, op. 1923,	575,000 00	570,414 84
Oklahoma, Okla., 5s, 1937, op. 1922,	55,000 00	55,394 53
Oklahoma, Okla., 5s, 1922-36,	367,000 00	372,109 03
Ontario 5s, 1920,	250,000 00	250,156 24
Ontario 3½s, 1936,	50,000 00	46,755 27
Orangeburg County, S. C., 5s, 1935,	30,000 00	30,507 04
Oregon 4s, 1937-41,	100,000 00	93,995 27
Osage County, Okla., 6s, 1937,	19,000 00	20,963 32
Ottawa, Ont., 3½s, 1930,	50,000 00	44,716 30
Ottawa, Ont., 5s, 1945,	200,000 00	188,526 40
Ottawa, Ont., 4½s, 1924-44,	225,000 00	212,650 99
Panola County, Miss., 6s, 1933, op.,	40,000 00	40,000 00
Parkersburg, W. Va., 4½s, 1923,	100,000 00	97,963 22
Parkersburg, W. Va., 5s, 1948, op. 1919-25,	60,000 00	60,704 01
Pasadena, Cal., 4½s, 1923-30,	200,000 00	198,656 21
Pasadena, Cal., 5s, 1919-28,	50,000 00	50,765 13
Pawtucket, R. I., 4s, 1948,	16,000 00	14,948 29
Pawtucket, R. I., 4½s, 1919-65,	550,000 00	560,661 87
Pensacola, Fla., 4½s, 1941,	100,000 00	99,155 99
Petersburg, Va., 4½s, 1952,	100,000 00	100,694 46
Philadelphia, Pa., 3½s, 1934,	2,500,000 00	2,526,914 80
Phoenix, Ariz., 4½s, 1950, op. 1931-49,	269,000 00	272,498 82
Pickaway County, O., 5s, 1919-39,	65,500 00	67,433 03
Piqua, O., 4½s, 1922-25,	47,000 00	46,672 78
Pittsburg, Kan., 4½s, 1929-32,	12,000 00	12,266 65
Pocatello, Ida., 5s, 1934, op. 1924-27,	112,000 00	114,125 22
Pontiac, Mich., 4½s, 1932-46,	55,000 00	54,776 15
Portage County, O., 5s, 1919-27,	20,000 00	20,108 95
Portland, Ore., 4s, 1935-38,	477,000 00	445,809 05
Portland, Ore., 4½s, 1925-44,	220,000 00	214,724 44

	Par Value.	Amortized Value.
Pueblo, Col., 5s, 1929,	\$160,000 00	\$165,150 25
Pueblo County, Col., 4½s, 1931, op. 1921,	300,000 00	300,914 21
Putnam County, Tenn., 4½s, 1939-41,	150,000 00	149,691 85
Quebec 5s, 1920,	250,000 00	250,000 00
Quebec, Que., 3½s, 1930-33,	695,000 00	677,716 70
Quebec, Que., 4½s, 1922,	150,000 00	150,000 00
Raleigh, N. C., 5s, 1939,	150,000 00	155,880 33
Redlands, Cal., 5s, 1923-27,	100,000 00	101,551 54
Richland County, S. C., notes, 1919,	100,000 00	94,892 12
Richland County, S. C., 5s, 1933,	25,000 00	25,915 48
Richmond, Va., 4s, 1925-26, 1948,	480,000 00	456,248 84
Richmond, Va., 5s, 1922,	100,000 00	100,000 00
Ridgewood, N. J., 5s, 1919-26,	39,500 00	40,417 82
Riverside, Cal., 5s, 1921-29,	100,000 00	99,711 81
Rock Hill, S. C., 5s, 1933-53, op. 1931-33,	150,000 00	153,082 67
Rome, Ga., 4½s, 1926,	123,000 00	122,961 23
Ross County, O., 5s, 1932-46,	60,000 00	64,165 69
Rotterdam, Holland, 4s, drawings 1968, op.,	333,258 00	332,545 71
Rowan County, N. C., notes, 1919,	50,000 00	48,183 33
Rowan County, N. C., 5s, 1926-42,	75,000 00	78,121 34
St. Boniface, Man., 5s, 1931,	99,766 67	103,432 30
St. Gall, Switz., loan of 1912, 4½s, 1922, op.,	115,800 00	115,539 37
St. Mary Parish, La., 5s, 1919-26,	64,000 00	64,000 00
St. Paul, Minn., 4s, 1936,	90,000 00	80,145 47
St. Thomas, Ont., 5s, 1920-41,	55,000 00	52,694 36
St. Thomas, Ont., 5½s, 1919-25,	32,000 00	32,309 94
Sacramento, Cal., 4½s, 1923-38,	132,000 00	130,778 53
Salem, Ore., 5s, 1920-26,	150,000 00	151,160 32
Salina, Kan., 4½s, 1931,	30,000 00	30,112 31
Salina, Kan., 4½s, 1931-35,	40,000 00	41,044 47
Salt Lake City, Utah, 4½s, 1934,	109,000 00	108,879 38
Saluda County, S. C., 5s, 1920-39,	50,000 00	51,804 24
San Bernardino County, Cal., 5s, 1920-27,	100,000 00	101,294 48
San Bernardino, Cal., 5s, 1920-39,	50,000 00	50,777 60
San Diego County, Cal., 4½s, 1935-49,	50,000 00	52,693 73
San Diego, Cal., 4½s, 1919-52,	238,000 00	236,061 58
Sandusky, O., 5s, 1925-30,	27,500 00	28,534 72
San Francisco, Cal., city and county 5s, 1920-21,	100,000 00	100,753 95
San Mateo County, Cal., 5s, 1920-29,	50,000 00	50,517 30
Sault Ste. Marie, Ont., 5½s, 1945,	50,000 00	48,983 42
Savannah, Ga., 4½s, 1921-34,	250,000 00	251,815 11
Seattle, Wash., 4½s, 1924-32,	1,083,000 00	1,087,895 43
Sedalia, Mo., 4½s, 1931, op.,	43,000 00	43,000 00
Seneca County, O., 5s, 1919-27,	100,000 00	101,250 39
Shelby County, Tenn., 4s, 1955,	500,000 00	508,708 60
Shelby County, Tenn., 5s, 1922-24,	25,000 00	25,270 10
Shreveport, La., 4½s, 1920-46,	250,000 00	246,078 98
Sioux Falls, S. D., 5s, 1935,	130,000 00	134,442 49
Spartanburg County, S. C., 4½s, 1939,	15,000 00	14,869 14
Spartanburg, S. C., 5s, 1937,	40,000 00	41,476 31
Spartanburg, S. C., 4½s, 1943,	100,000 00	99,557 94
Spokane, Wash., 4½s, 1929, 1962,	719,000 00	734,551 65
Spokane, Wash., 5s, 1919-27,	63,000 00	63,983 04
Springfield, O., 5s, 1920-32,	51,000 00	51,565 12
Springfield, O., 4½s, 1920-25,	50,000 00	49,722 11
Stark County, O., 5s, 1919-25,	80,500 00	80,500 00
Steubenville, O., 5s, 1919-34,	135,000 00	136,637 77
Steubenville, O., 4½s, 1920-24,	50,000 00	50,093 02
Steubenville, O., 6s, 1922-26,	24,000 00	25,084 69
Stockholm, Sweden, loan of 1900 4s, draw. 1941, op.,	198,553 20	196,827 19
Stockton, Cal., 5s, 1924-38,	78,000 00	79,139 02
Stokes County, N. C., 6s, 1923, op. 1919-22,	20,000 00	20,370 68
Summit County, O., 5s, 1919-26,	197,000 00	199,713 55
Sumner County, Tenn., 4½s, 1932-42,	100,000 00	100,000 00
Sumter, S. C., 5s, 1951, op. 1931,	15,000 00	15,407 46
Sumter, S. C., 5s, 1919-31,	90,000 00	91,047 38
Tampa, Fla., 5s, 1962, op. 1932,	300,000 00	298,570 96
Tennessee 4s, 1920-23,	146,000 00	141,791 68
Tipton County, Tenn., 5s, 1936-44,	95,000 00	98,268 12
Toronto, Can., 4s, 1922,	264,000 00	259,769 24
Toronto, Can., 4½s, 1923-25, 1948,	3,245,000 00	3,176,908 35

	Par Value.	Amortized Value.
Toronto, Can., 4s, 1948,	\$243,333 33	\$227,338 53
Toronto and Hamilton 5s, 1919,	675,000 00	675,000 00
Trinidad, Col., 5s, 1932, op. 1922,	100,000 00	100,894 13
Tulsa County, Okla., 5s, 1920-30,	279,000 00	286,253 03
Tulsa, Okla., 4½s, 1923-25,	75,000 00	72,980 97
Tulsa, Okla., 5s, 1934,	50,000 00	50,000 00
Tunica County, Miss., 5s, 1922-25,	100,000 00	101,706 49
Twin Falls County, Ida., 5s, 1936,	20,000 00	21,088 73
Valdosta, Ga., 5s, 1919-42,	90,000 00	92,108 49
Vaud, Switz., loan of 1913 4½s, drawings op. 1963, 1923,	27,116 50	26,765 62
Vera Cruz, Mex., 5s, 1930, drawings par,	75,000 00	100,000 00
Vicksburg, Miss., 5s, 1930-34,	250,500 00	258,270 81
Vigo County, Ind., 3½s, 1919,	25,000 00	24,969 44
Wapello County, Ia., 5s, 1925-27,	34,000 00	34,553 08
Warren County, Miss., 5½s, 1922-26,	25,000 00	25,291 01
Warren, O., 5s, 1919-37,	82,000 00	84,442 54
Weld County, Col., 5s, 1942, op. 1927,	36,000 00	37,169 01
Wellston, Mo., 5s, 1934, op. 1924,	36,000 00	36,683 43
Wichita, Kan., 4½s, 1934, op. 1924,	30,000 00	30,000 00
Wilson, N. C., 5s, 1923-35,	100,000 00	101,676 58
Windsor, Ont., 5s, 1919-33,	76,000 00	75,049 41
Winnipeg 4s, 1946,	490,000 00	444,283 20
Winston, N. C., 4½s, 1952,	110,000 00	110,000 00
Winston-Salem, N. C., 5s, 1944,	90,000 00	93,305 98
Winston-Salem, N. C., 6s, 1922-26,	25,000 00	26,147 78
Woodbury County, Ia., 5s, 1925-28,	100,000 00	103,592 85
Woodstock, Ont., 4½s, 1941,	24,400 00	24,400 00
Woonsocket, R. I., 5s, 1919-22,	45,000 00	44,956 01
Wright County, Ia., 5s, 1925-30,	23,500 00	23,824 46
Wyandotte County, Kan., 4½s, 1932-43,	135,000 00	135,502 47
York County, S. C., 4½s, 1919-23,	35,000 00	35,173 18
Youngstown, O., 4½s, 1923-31,	37,000 00	36,728 37
Zanesville, O., 5s, 1920-32,	62,000 00	62,000 00
Zurich, Switz., loan of 1908-09 4s, 1923,	5,790 00	5,512 17

Railroad Bonds.

Adirondack 1st 4½s, 1942,	650,000 00	661,281 11
Alabama Gt. Southern gen. 5s, 1927,	58,398 00	54,310 14
Alabama Gt. Southern 1st cons. 5s, 1943,	250,000 00	245,113 50
Am. Dock & Imp. Co. (Cen. of N. J.) 1st 5s, 1921,	444,000 00	444,103 15
Atchison, Topeka & Santa Fé adj. 4s, 1995,	5,793,000 00	4,843,173 87
Atch., T. & S. Fé (E. Okla. Div.) 1st 4s, 1928,	1,019,000 00	957,679 32
Atch., Top. & Sante Fé gen. 4s, 1995,	3,310,000 00	2,922,554 67
Atch., Top. & S. Fé (Trans. Short Line) 1st 4s, 1958,	1,630,000 00	1,521,361 22
Atlanta & Charlotte Air Line 1st 4½s, 1944,	368,000 00	362,508 61
Atlantic Coast Line 1st cons. 4s, 1952,	2,491,000 00	2,384,577 60
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,	5,000,000 00	4,717,168 60
Atlantic Coast Line equip. 4½s, 1919-21,	75,000 00	74,881 48
Austin & N. W. (So. Pac. coll.) 1st 5s, 1941,	30,000 00	31,369 62
Baltimore & Ohio 1st 4s, 1948,	5,000,000 00	4,873,075 50
Balt. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	2,600,000 00	2,550,341 66
Baltimore & Ohio prior lien 3½s, 1925,	1,800,000 00	1,715,922 78
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	4,112,000 00	3,933,117 10
Balt. & O. (Tol.-Cin. Div.) 1st lien ref. 4s, 1959,	318,600 00	223,538 64
Baltimore & Ohio equip. tr. 4½s, 1919-23,	150,000 00	148,528 66
Beech Creek Ext. (N. Y. C. & H. R.) 1st 3½s, 1951,	440,000 00	419,518 20
Big Sandy (Chesa. & Ohio) 1st 4s, 1944,	358,000 00	317,166 56
B. & N. Y. Air Line (N. Y., N. H. & H.) 1st 4s, 1955,	822,000 00	818,083 24
Buffalo, Rochester & Pitts. cons. 4½s, 1957,	100,000 00	99,276 58
Buffalo, Rochester & Pitts. equip. 4s, 1929,	225,000 00	219,238 86
Bur., C. R. & No. 1st cons. 5s, 1934,	1,105,000 00	1,178,086 73
Canadian Northern 1st 4s, 1929, 1930,	2,919,986 67	2,910,429 19
Canadian Northern equip. tr. 4½s, 1919-23,	255,000 00	251,114 84
Carolina, Clinchfield & Ohio 1st 5s, 1938,	1,500,000 00	1,468,985 19
Ced. Rp., I. F. & N. W. (B., C. R. & N.) 1st 5s, 1921,	490,000 00	483,217 29
Central New Eng. (N. Y., N. H. & H.) 1st 4s, 1961,	2,700,000 00	2,543,177 47
Cent. Pac. (So. Pac.) 1st ref. 4s, 1949,	5,610,000 00	5,483,996 71
Cent. Pac., Thro. St. Line (S. Pac.) 4s, 1954,	829,000 00	761,164 28
Cent. R.R. & B. Co. coll. tr. 5s, 1937,	1,000,000 00	1,015,644 72
Central of N. J. gen. 5s, 1987,	2,375,000 00	2,391,162 37
Charleston & Sav. 1st 7s, 1936,	323,000 00	422,789 99
Ches. & Ohio 1st cons. 5s, 1939,	2,564,000 00	2,744,264 38

	Par Value.	Amortized Value.
Chesapeake & Ohio gen. 4½s, 1992, . . .	\$3,722,000 00	\$3,808,060 61
Chicago & Alton ref. 3s, 1949, . . .	6,437,000 00	5,948,265 95
Chicago, Burl. & Quincy gen. 4s, 1958, . . .	162,000 00	141,783 69
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	2,447,000 00	2,220,487 40
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	2,800,000 00	2,804,645 27
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .	85,000 00	79,320 47
Chicago & Eastern Ill. 1st cons. 6s, 1934, . . .	225,000 00	245,462 64
Chicago & Eastern Ill. gen. cons. 1st 5s, 1937, . . .	1,533,000 00	1,272,390 00
Chic., Ind. & Southern (L. S. & Mich. S.) 4s, 1956, . . .	2,250,000 00	2,070,940 46
Chicago, Indian. & Louisville ref. 4s, 1947, . . .	1,727,000 00	1,634,204 72
Chicago, Indian. & Louisville ref. 5s, 1947, . . .	108,000 00	116,989 53
Chicago, Indian. & Louisville ref. 6s, 1947, . . .	633,000 00	781,106 91
Chicago, Indian. & Louisville equip. 4½s, 1919-23, . . .	181,000 00	180,097 41
Chic., Ind. & St. L. S. L. (C. C. C. & S. L.) 4s, 1953, . . .	800,000 00	791,161 87
Chic., L. Sh. & Eastern (El., J. & East.) 1st 4½s, 1969, . . .	2,925,000 00	3,076,411 05
Chicago, Milw. & St. Paul gen. 3½s, 1989, . . .	1,600,000 00	1,588,383 04
Chicago, Milw. & St. Paul gen. 4s, 1989, . . .	2,196,000 00	2,176,070 42
Chicago, Milw. & St. Paul gen. 4½s, 1989, . . .	375,000 00	367,949 25
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .	539,000 00	537,858 50
Chic., Milw. & St. P. (M. & N.) 1st ext. 4½s, 1934, . . .	850,000 00	829,681 74
Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . .	200,000 00	200,931 85
Chicago & North Western deb. 5s, 1921, . . .	2,000,000 00	2,008,148 30
Chicago & North Western gen. 3½s, 1987, . . .	1,184,000 00	1,127,899 90
Chicago & North Western 6s, 1929, . . .	389,000 00	423,746 97
Chicago & North Western ext. 4s, 1926, . . .	85,000 00	82,764 25
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	628,000 00	610,805 66
Chicago, Rock Island & Pacific equip. 4½s, 1919-27, . . .	1,310,000 00	1,280,480 59
Chicago, Rock Island & Pacific equip. 5s, 1919-23, . . .	531,000 00	524,561 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	118,000 00	127,382 31
Chicago, St. L. & New Or. equip. tr. 5s, 1919-24, . . .	117,000 00	117,062 57
Chicago, St. Paul, M. & O. cons. 6s, 1930, . . .	2,000,000 00	2,238,962 92
Chicago & Western Indiana cons. 4s, 1952, . . .	3,500,000 00	3,405,447 01
Chicago & Western Indiana gen. 6s, 1932, . . .	403,000 00	408,728 24
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . .	1,137,000 00	1,132,337 64
Cincinnati, Ind., St. L. & Chic. gen. 1st 4s, 1936, . . .	228,000 00	222,629 11
Cincinnati & Muskingum Val. 1st 4s, 1948, . . .	332,000 00	309,626 82
Cincinnati, Sandusky & Cleveland 1st cons. 5s, 1928, . . .	575,000 00	584,585 96
Cleveland, Akron & Col. 1st cons 4s, 1940, . . .	711,000 00	668,792 56
Cleveland, Cin., Chic. & St. L. gen. 4s, 1993, . . .	3,000,000 00	2,896,667 49
Cleveland, Col., Cin. & Ind. gen. cons. 6s, 1934, . . .	1,050,000 00	1,039,775 96
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, . . .	325,000 00	321,318 98
Cleveland & Marietta 1st 4½s, 1935, . . .	166,000 00	165,334 81
Cleveland Terminal & Valley 1st 4s, 1995, . . .	40,000 00	37,740 03
Colorado & Southern 1st 4s, 1929, . . .	1,236,000 00	1,183,446 21
Colorado & Southern ref. ext. 4½s, 1935, . . .	750,000 00	738,913 28
Denver & Rio Grande 1st cons 4s, 1936, . . .	800,000 00	705,747 90
Denver & Rio Grande 1st cons. 4½s, 1936, . . .	825,000 00	835,791 59
Detroit & Mackinac 4s, 1995, . . .	81,000 00	47,147 40
Duluth & Iron Range 1st 5s, 1937, . . .	52,000 00	56,652 54
Duluth, Missabe & Northern gen. 5s, 1941, . . .	915,000 00	966,615 95
East China loan of 1897 4s, drawings 1979, . . .	44,032 50	44,132 55
Eastern, France, 3s, drawings 1954, . . .	4,405,321 50	3,891,752 07
East. of Minn. (N. Div.) 1st 4s, 1948, . . .	1,700,000 00	1,732,494 19
East Tenn. (Va. & Ga.) cons. 5s, 1956, . . .	656,000 00	661,584 25
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	185,000 00	204,034 06
El Paso & Rock Island 5s, 1951, . . .	450,000 00	463,440 36
Empress Elizabeth 5½s, drawings 1946, . . .	25,578 00	28,262 07
Empress Elizabeth 5½s, drawings 1954, . . .	8,120 00	8,794 79
Empress Elizabeth 5s, drawings 1962, . . .	48,557 60	52,375 17
Erie 1st cons. 7s, 1920, . . .	2,895,000 00	2,966,904 33
Erie (Penn. coll. trust) 4s, 1951, . . .	3,500,000 00	3,324,019 69
Erie gen. lien 4s, 1996, . . .	259,000 00	221,503 91
Erie equip. trust 4½s, 1920-22, . . .	15,000 00	14,856 94
Erie equip. trust 5s, 1920-23, . . .	362,000 00	358,927 55
Erie equip. 5s, 1920-21, . . .	64,000 00	63,786 90
Evansville & Indianapolis 1st cons. 6s, 1926, . . .	463,000 00	92,600 00
Evansville & Indianapolis 1st 6s, 1924, . . .	200,000 00	40,000 00
Evansville & Terre Haute 1st cons. 6s, 1921, . . .	300,000 00	297,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	75,000 00	51,750 00
Florida East Coast 1st 4½s, 1959, . . .	1,951,000 00	1,840,316 22
Florida Southern 1st 4s, 1945, . . .	328,000 00	309,254 15
Franco-Ethiopian 3½s, drawings 2007, . . .	2,900,712 80	2,679,754 14

	Par Value.	Amortized Value.
Fremont, Elkhorn & Missouri Val. cons. 6s, 1933, .	\$1,112,000 00	\$1,251,853 36
Georgia Southern & Florida 1st 5s, 1945, . . .	100,000 00	99,563 47
Great Northern coll. trust 5s, 1920, . . .	500,000 00	493,814 89
Greenbrier (Ches. & Ohio) 1st 4s, 1940, . . .	1,020,000 00	982,548 67
Hocking Valley 1st cons. 4½s, 1999, . . .	2,610,000 00	2,724,394 21
Houston, East & West Texas (So. Pac.) 1st 5s, 1933, .	250,000 00	226,414 64
Illinois Central 1st 3s, 1951, . . .	36,985 40	28,108 90
Illinois Central 3½s, 1950, . . .	224,832 30	188,859 13
Illinois Central 4s, 1951, . . .	194,660 00	184,927 00
Illinois Central (Litchfield Div.) 1st 3s, 1951, . .	25,000 00	18,333 25
Illinois Central (Louis. Div. & Term.) 3½s, 1953, . .	3,358,000 00	3,285,456 82
Illinois Central (Omaha Div.) 1st 3s, 1951, . . .	465,000 00	377,089 62
Illinois Central (St. L. Div. & Term.) 3½s, 1951, . .	2,909,000 00	2,848,070 15
Illinois Central 1st ext. 3½s, 1951, . . .	1,033,000 00	1,005,683 18
Illinois Central ref. 4s, 1955, . . .	500,000 00	488,679 65
Illinois Central equip. trust 5s, 1922-23, . . .	410,000 00	397,007 49
Illinois Central equip. trust 4½s, 1919-23, . . .	222,000 00	221,367 42
Indianapolis & St. Louis 1st 7s, 1919, . . .	147,000 00	147,792 51
Indo-China & Yunnan 3s, drawings 1976, . . .	166,076 50	142,018 77
Interborough Rapid Transit Co. 1st ref. 5s, 1966, .	3,000,000 00	2,951,951 58
International & Great Northern 1st 6s, 1919, . . .	1,196,000 00	1,211,957 88
Iowa, Minn. & N. W. (Ch. & N. W.) 1st 3½s, 1935, .	600,000 00	542,295 09
James, Frank & Clear. (L. S. & M. So.) 1st 4s, 1959, .	1,125,000 00	1,068,835 88
Kan. City, Ft. S. & M. (St. L. & S. F.) ref. 4s, 1936, .	200,000 00	174,085 83
Kansas City, Memp. & Birm. gen. 4s, 1934, . . .	25,000 00	22,862 81
Kentucky Central 1st 4s, 1987, . . .	251,000 00	226,569 36
Lake Erie & Western 2d 5s, 1941, . . .	900,000 00	918,365 63
Lake Shore & Michigan Southern debs. 4s, 1928, . .	5,000,000 00	4,921,226 05
Lake Shore & Michigan Southern 1st 3½s, 1997, . .	4,559,000 00	4,189,391 66
Lehigh Valley of N. Y. 1st 4½s, 1940, . . .	800,000 00	805,499 42
Lehigh Valley Terminal 1st 5s, 1941, . . .	400,000 00	426,521 26
L. & Wil.-Barre Coal Co. (C. of N. J.) cons. 4s, 1930, .	420,000 00	405,049 59
Lerouville-Sedan annuities 5s, drawings 1960, . .	12,738 00	14,131 12
Long Dock Co. 1st 6s, 1935, . . .	1,122,000 00	1,286,979 22
Long Island ref. 4s, 1949, . . .	3,400,000 00	3,358,866 94
Louisiana Western 1st 6s, 1921, . . .	310,000 00	312,640 39
Louis. & Nash. (At., Knox. & C. Div.) 4s, 1955, . .	2,455,000 00	2,208,093 56
Louis. & Nash. 1st coll. trust 5s, 1931, . . .	150,000 00	162,898 06
Louis. & Nash. (Mob. & Mont.) 1st 4½s, 1945, . .	1,000,000 00	1,026,733 33
Louis. & Nash. (N. O. & Mob. Div.) 1st 6s, 1930, . .	394,000 00	452,845 65
Louis. & Nash. (St. Louis Div.) 1st 6s, 1921, . . .	271,000 00	281,566 48
Louis. & Nash.-Southern (Monon) 4s, 1952, . . .	2,535,000 00	2,361,963 70
Louis. & Nash. Terminal Co. 1st 4s, 1952, . . .	500,000 00	489,268 39
Louisville & Nashville unified 4s, 1940, . . .	6,274,000 00	6,282,999 49
Mahoning Coal (L. S. & M. So.) 1st 5s, 1934, . . .	400,000 00	376,931 16
Maine Central 1st ref. 4½s, 1935, . . .	100,000 00	100,459 77
Manitoba & S. Eastern 1st 4s, 1929, . . .	199,530 60	197,571 32
Manito., Gr. Bay & N. W. (C. & N. W.) 1st 3½s, 1941, .	681,000 00	625,864 53
Memphis Union Station 1st 5s, 1959, . . .	300,000 00	305,060 66
Michigan Central 1st 3½s, 1952, . . .	5,127,000 00	5,124,994 63
Mich. Cen. (Jack, Lan. & Sag. Div.) 1st 3½s, 1951, .	216,000 00	192,073 52
Mich. Cen., Joliet & No. (Ind. Div.) 1st 4s, 1957, . .	1,000,000 00	976,926 73
Midland of N. J. 1st ext. 5s, 1940, . . .	782,000 00	844,086 06
Milwaukee Electric Ry. & L. Co. cons. 5s, 1926, . .	250,000 00	248,090 23
Milw., L. Sh. & Western 1st cons. 6s, 1921, . . .	16,000 00	16,183 31
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . .	3,600,000 00	3,528,289 84
Minn., S. S. Marie & Atl. (Can. Pac.) 1st 4s, 1926, .	50,000 00	47,903 87
Minn. Union (St. P., M. & M.) 1st 5s, 1922, . . .	510,000 00	510,161 94
Mobile & Ohio 1st 6s, 1927, . . .	406,500 00	458,555 49
Mobile & Ohio 5s, 1920-24, . . .	44,000 00	44,136 63
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, . . .	403,000 00	444,537 78
Mohawk & Malone (N. Y. C. & H. R.) 3½s, 2002, . .	2,800,000 00	2,704,757 80
Montana Central (Gt. Nor.) 1st 5s, 1937, . . .	1,246,000 00	1,407,789 70
Montana Central (Gt. Northern) 1st 6s, 1937, . . .	215,000 00	260,491 99
Moscow, Jar.-Arch. 4s, drawings 1943, . . .	192,669 50	190,839 31
Moscow, Kazan 4s, drawings 1945, . . .	1,034,110 00	827,983 74
Moscow, Kazan 4s, drawings 1947, . . .	409,013 00	395,602 70
Moscow, Kiew-Woronéje 4s, drawings 1955, . . .	24,140 63	21,296 37
Moscow, Kiew-Woronéje 4½s, drawings 1955, . . .	2,934,148 13	2,681,182 14
Moscow-Riasan 4s, drawings 1945, . . .	11,305 00	11,272 33
Moscow, Windau-Rybinsk 4s, drawings 1955, . . .	835,890 50	828,517 77
Nash., Chat. & St. Louis 1st cons. 5s, 1928, . . .	573,000 00	582,763 15
National Rys. of Mexico gen. 4s, 1977, . . .	325,000 00	113,750 00

	Par Value.	Amortized Value.
National Rys. of Mexico notes, 6s, 1917, . . .	\$3,500 00	\$2,145 00
New England (N. Y., N. H. & H.) cons. 5s, 1945, . .	500,000 00	618,906 83
New England (N. Y., N. H. & H.) cons. 4s, 1945, . .	3,250,000 00	3,244,725 35
N. H. & N. Co. (N. Y., N. H. & H.) ref. cons. 4s, 1956, .	1,025,000 00	1,021,247 87
New Orleans Terminal 1st 4s, 1953, . . .	3,500,000 00	3,255,638 40
New York Central Lines equip. 4½s, 1923-25, . . .	802,000 00	802,000 00
New York Central Lines equip. 5s, 1919, . . .	13,000 00	13,000 00
N. Y. Central & H. R. debs. 4s, 1934, . . .	3,000,000 00	2,998,294 41
N. Y. Central & H. R. 3½s, 1997, . . .	195,000 00	170,064 01
N. Y. Cent. & H. R. (B. & A.) equip. 4½s, 1919-23, .	954,000 00	951,216 45
N. Y. Cent. & H. R. (L. Sh. coll. tr.) 3½s, 1998, . .	1,789,000 00	1,598,344 30
N. Y. Cent. & H. R. (M. Cent. coll. tr.) 3½s, 1998, .	400,000 00	353,036 93
New York & Harlem 1st 3½s, 2000, . . .	5,176,000 00	5,592,591 96
New York & Jersey 1st 5s, 1932, . . .	250,000 00	250,000 00
New York, Lack. & Western 1st 6s, 1921, . . .	195,000 00	197,273 02
N. Y., L. E. & W. D. & I. Co. 1st ext. 5s, 1943, . .	265,000 00	264,405 92
N. Y., N. H. & H. (H. R. & P.) 1st 4s, 1954, . . .	2,217,000 00	2,220,762 49
New York, Ontario & Western gen. 4s, 1955, . . .	1,902,000 00	1,704,347 62
New York, Ontario & Western ref. 4s, 1992, . . .	1,639,000 00	1,648,737 30
New York Rys. adj. income 5s, 1942, . . .	1,000,000 00	270,000 00
New York Rys. 1st real estate ref. 4s, 1942, . . .	500,000 00	417,099 60
New York, Susq. & Western 1st ref. 5s, 1937, . . .	500,000 00	503,549 90
New York, Susq. & Western Terminal 1st 5s, 1943, .	72,000 00	81,677 43
Nicolas 4s, drawings 1951, . . .	87,756 00	83,641 28
Norfolk Terminal 1st 4s, 1961, . . .	400,000 00	365,827 77
Norfolk & Western Div. 1st lien gen. 4s, 1944, . .	1,846,000 00	1,744,322 25
Norfolk & Western 1st cons. 4s, 1996, . . .	850,000 00	814,864 88
Norfolk & Western gen. 6s, 1931, . . .	195,000 00	231,417 39
Norfolk & Western-Pocahontas 4s, 1941, . . .	500,000 00	458,447 56
No. Pacific gen. lien and land grant 3s, 2047, . . .	2,697,500 00	1,780,624 63
No. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . .	12,500,000 00	12,414,926 88
Northern Pac. prior lien and land grant 4s, 1997, . .	468,000 00	406,421 33
Northern Pacific (St. P. & D. Div.) 4s, 1996, . . .	1,244,000 00	1,235,152 97
Northern Pacific Terminal 1st 6s, 1933, . . .	417,000 00	420,540 54
Northern, France, 3s, drawings 1950, . . .	487,228 50	440,756 55
Ohio, Indiana & Western 1st 5s, 1938, . . .	300,000 00	305,231 93
Oregon R.R. & Navigation cons. 4s, 1946, . . .	3,536,000 00	3,393,529 84
Oregon Short Line 1st cons. 5s, 1946, . . .	1,075,000 00	1,213,457 32
Oregon Short Line 1st 6s, 1922, . . .	1,165,000 00	1,214,807 23
Orleans-Chalons annuities 5s, drawings 1960, . . .	24,318 00	29,169 80
Pacific of Missouri 1st ext. 4s, 1938, . . .	170,000 00	170,000 00
Paris, Lyon & Mediterranean 2½s, drawings 1958, .	460,305 00	371,176 67
Pennsylvania gen. 4½s, 1965, . . .	210,000 00	212,053 62
Pennsylvania Co. 3½s, 1941, 1944, . . .	3,020,000 00	2,980,019 33
Père Marquette 1st 5s, 1956, . . .	124,000 00	117,275 69
Phila., Baltimore & Washington 1st 4s, 1943, . . .	1,000,000 00	1,051,797 39
Pine Creek (N. Y. Cent. & P. & R.) 1st 6s, 1932, .	1,100,000 00	1,325,178 05
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1963, .	1,400,000 00	1,403,537 53
Pitts., Cin., Chic. & St. L. cons. 3½s, 1949, . . .	160,000 00	160,599 40
Pitts., Cin., Chic. & St. L. cons. 4s, 1953-60, . . .	2,486,000 00	2,560,485 83
Pittsburg & Lake Erie 6s, 1928, . . .	161,000 00	183,180 35
Prov. Term. (N. Y., N. H. & H.) 1st 4s, 1956, . . .	2,600,000 00	2,575,134 20
Reading Co. (Jersey Cent. coll.) 4s, 1951, . . .	2,000,000 00	1,899,196 54
Riasan-Oural 4s, drawings 1947, 1964, . . .	538,805 07	518,166 63
Richmond-Washington 4s, 1943, . . .	4,000,000 00	3,969,170 32
Rio Gr. Jet. (D. & R. G. & C. M.) 1st 5s, 1939, . .	132,000 00	140,698 97
Rio Grande Western 1st cons. 4s, 1949, . . .	2,000,000 00	1,851,172 72
Rio Grande Western 1st 4s, 1939, . . .	501,000 00	473,468 71
Rochester & Pittsburgh 1st cons. 6s, 1922, . . .	100,000 00	103,840 42
Rochester & Pittsburgh 1st 6s, 1921, . . .	78,000 00	79,526 34
Rybinsk 4s, drawings 1955, . . .	106,386 00	103,609 03
St. Lawrence & Adirondack 1st 5s, 1996, . . .	250,000 00	250,000 00
St. Louis Bridge Co. 1st 7s, 1929, . . .	344,500 00	414,907 86
St. L., Iron Mountain & Southern gen. 5s, 1931, . .	4,186,000 00	4,475,117 94
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	1,050,000 00	992,860 50
St. L., Peoria & N. W. (C. & N. W.) 1st 5s, 1948, .	669,000 00	683,597 33
St. Louis-San Francisco prior lien 4s, 1950, . . .	1,125,000 00	816,957 65
St. Louis-San Francisco adj. 6s, 1955, . . .	375,000 00	273,750 00
St. Louis & San Francisco gen. 5s, 1931, . . .	350,000 00	350,645 59
St. Louis & San Francisco gen. 6s, 1931, . . .	325,000 00	350,231 71
St. Louis Southwestern equip. 5s, 1919-24, . . .	201,000 00	200,937 11
St. Paul & Duluth 1st 5s, 1931, . . .	65,000 00	64,520 89

	Par Value.	Amortized Value.
St. Paul Eastern Grand Tr. 1st 4½s, 1947, . . .	\$34,000 00	\$32,895 77
St. Paul, Minn. & Man. 1st cons. 4½s, 1933, . . .	1,168,000 00	1,163,623 22
St. P., Minn. & M. (Gt. Nor.) 1st cons. 6s, 1933, . . .	1,106,000 00	1,238,576 35
St. P., M. & M., M. Ex. (Gt. N.) 1st 4s, 1937, . . .	629,000 00	611,230 06
St. Paul, M. & M. (Pac. Ex.) 4s, 1940, . . .	4,398,829 35	4,089,071 63
St. Paul & Northern Pacific 1st gen. 6s, 1923, . . .	1,200,000 00	1,219,563 63
Santa Fé, Prescott & Phoenix 1st 5s, 1942, . . .	1,021,000 00	1,107,367 09
Savannah, Florida & Western 1st 6s, 1934, . . .	992,000 00	1,120,832 82
Savannah, Florida & Western 1st 5s, 1934, . . .	500,000 00	502,122 02
Seaboard Air Line equip. 5s, 1919-23, . . .	68,000 00	67,719 83
Seaboard Air Line equip. trust 5s, 1921-24, . . .	105,000 00	106,605 00
Second Ave., N. Y., 1st cons. 5s, 1948, . . .	250,000 00	7,500 00
South & North Alabama 1st cons. 5s, 1936, . . .	3,513,000 00	3,827,859 16
South Carolina & Georgia 1st 5s, 1919, . . .	297,000 00	296,345 39
Southeastern, Russia, 4s, drawings 1953-54, . . .	2,127,390 00	2,065,881 99
Southern Pacific 1st ref. 4s, 1955, . . .	5,363,000 00	4,968,094 32
Southern Pacific of California 1st cons. 5s, 1937, . . .	212,000 00	229,739 47
Southern Pacific Co. (S. Fran. Term.) 1st 4s, 1950, . . .	1,100,000 00	1,016,879 92
Southern Pacific equip. trust 4½s, 1919-23, . . .	429,000 00	421,091 14
Southern (E. Tenn. Reorganization) 5s, 1938, . . .	256,000 00	284,323 64
Southern 1st cons. 5s, 1994, . . .	6,960,000 00	7,977,049 35
Southern (St. Louis Div.) 1st 4s, 1951, . . .	2,500,000 00	2,473,263 13
Southern equip. trust 5s, 1919-24, . . .	834,000 00	836,612 02
Southwestern, Russia, 4s, drawings 1952, . . .	11,973 75	11,886 74
Spokane International 1st 5s, 1955, . . .	517,000 00	531,107 75
Swiss federal 3½s, drawings 1962, . . .	653,498 00	639,259 38
Swiss federal 5s, 1928, . . .	41,495 00	40,992 53
Terminal of St. Louis cons. 5s, 1944, . . .	285,000 00	324,428 44
Terminal of St. Louis 4s, 1953, . . .	4,000,000 00	4,034,994 12
Texas & Pacific 1st 5s, 2000, . . .	343,000 00	397,088 88
Texas & Pacific (La. Div.) 5s, 1931, . . .	757,000 00	783,272 28
Third Ave., N. Y., adj. income 5s, 1960, . . .	1,590,000 00	731,400 00
Third Avenue, N. Y., 1st ref. 4s, 1960, . . .	609,500 00	515,758 51
Thirty-fourth St. Crosstown 1st 5s, 1996, . . .	175,000 00	195,907 29
Tol., Can. So. & Det. (Mich. Cent.) 1st 4s, 1956, . . .	1,300,000 00	1,277,789 15
Tol., Walhonding Val. & Ohio 4½s, 1931-33, . . .	27,000 00	26,912 95
Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .	500,000 00	494,249 80
Union Pacific ry. and land grant 1st 4s, 1947, . . .	3,755,000 00	3,451,975 70
Union Pacific 1st lien ref. 4s, 2008, . . .	3,592,000 00	3,138,264 92
Union Pacific 6s, 1928, . . .	200,000 00	196,178 39
Union 1st 5s, 1942, . . .	50,000 00	50,068 86
United S. Aust. (L. & Cen. Ital.) 5s, drawings 1955, . . .	162,048 40	169,003 54
Utah & Northern (Ore. Sh. Line) 1st ext. 4s, 1933, . . .	1,877,000 00	1,830,563 96
Vandalia cons. 4s, 1955-57, . . .	2,325,000 00	2,351,615 40
Wabash 1st 5s, 1939, . . .	768,000 00	815,632 75
Wash. Term. (P. B. & W. B. & O.) 1st 3½s, 1945, . . .	1,584,000 00	1,531,285 73
West Algerian 3s, drawings 1975, . . .	829,900 00	708,578 33
Western of France new 3s, drawings 1956, . . .	866,377 00	750,973 70
Western of France old 3s, drawings 1951, . . .	163,181 50	139,127 32
Western Transit Co. (N. Y. C. & H. R.) 3½s, 1923, . . .	104,000 00	101,982 37
West Shore (N. Y. C. & H. R.) 1st 4s, 2361, . . .	2,147,000 00	2,058,470 75
Will. & S. F. (S. P., M. & M. & G. N.) 1st 5s, 1938, . . .	550,000 00	533,191 50
Wladikawkas 4s, drawings 1956, . . .	3,277,590 00	3,185,441 66

Miscellaneous Bonds.

Alabama Power Co. 6s, 1922, . . .	87,000 00	83,707 73
Brooklyn Union Gas Light Co. cons. 5s, 1945, . . .	803,000 00	844,169 47
Central District Tel. Co. 1st 5s, 1943, . . .	54,000 00	55,480 40
Chicago Tel. Co. 1st 5s, 1923, . . .	5,000 00	5,047 69
Cincinnati Gas & Electric Co. 1st ref. 5s, 1956, . . .	250,000 00	250,000 00
Citizens Gas Light Co., Brook., 1st cons. 5s, 1940, . . .	34,000 00	34,668 67
Citizens Gas Co., Indianapolis, 1st ref. 5s, 1942, . . .	50,000 00	49,883 47
Cleveland Electric Illuminating Co. 1st 5s, 1939, . . .	100,000 00	102,310 83
Commercial Cable Co. 1st 4s, 2397, . . .	100,000 00	93,812 28
Commonwealth Elec. Co., Chicago, 1st 5s, 1943, . . .	183,000 00	186,639 43
Commonwealth Edison Co., Ill., 1st 5s, 1943, . . .	36,000 00	37,239 57
Cons. Gas, El. Lt. & P. Co., Balt., gen. 4½s, 1935, . . .	100,000 00	93,459 89
Consolidated Gas Co., Baltimore, gen. 4½s, 1954, . . .	100,000 00	95,414 14
Consumers Gas Lt. Co., Chic., 1st 5s, 1936, . . .	223,000 00	232,142 28
Consumers Pow. Co., Mich., 1st lien ref. 5s, 1936, . . .	250,000 00	248,867 16
Dayton Lighting Co. 1st ref. 5s, 1937, . . .	28,000 00	27,867 75
Denver Gas & Elec. Co. gen. 5s, 1949, . . .	100,000 00	99,074 69

	Par Value.	Amortized Value.
Detroit Edison Co., N. Y., 1st 5s, 1933, . . .	\$54,000 00	\$56,268 23
Detroit Edison Co., N. Y., 1st ref. 5s, 1940, . . .	50,000 00	50,793 45
Edison Elec. Illum. Co., Brook., 1st cons. 4s, 1939, . . .	18,000 00	16,033 94
Equitable Gas Light Co. 1st cons. 5s, 1932, . . .	135,000 00	141,103 88
Gas & Elec. Co., Bergen Co., N. J., cons. 5s, 1949, . . .	25,000 00	25,795 54
Great Falls Power Co. 1st 5s, 1940, . . .	23,000 00	23,391 09
Kansas City Gas Light Co. 1st 5s, 1922, . . .	250,000 00	248,670 33
Lincoln Tel. & Tel Co. 1st 5s, 1946, . . .	68,000 00	68,665 67
Mutual Fuel Gas Co., Chicago, 1st 5s, 1947, . . .	125,000 00	118,606 97
New Bedford Gas & Edison Lt. Co. 6s, 1922, 1928, . . .	162,000 00	161,964 87
New England Power Co. 1st 5s, 1951, . . .	150,000 00	149,140 77
Northern Union Gas Co. 1st 5s, 1927, . . .	10,000 00	10,193 09
Paterson & Passaic Gas & El. Co. cons. 5s, 1949, . . .	656,000 00	669,409 62
Peoples Gas Lt. & C. Co., Chic., 1st cons. 6s, 1943, . . .	385,000 00	438,160 91
Peoria Gas & Electric Co. 1st 5s, 1923, . . .	75,000 00	75,000 00
Philadelphia Electric Co. 1st 5s, 1966, . . .	100,000 00	101,466 35
Public Service Co. of No. Ill. 1st ref. 5s, 1956, . . .	200,000 00	174,864 30
San Diego Cons. Gas & Elec. Co. 1st 5s, 1939, . . .	100,000 00	97,641 87
San Fran. Gas & Elec. Co. gen. 4½s, 1933, . . .	152,000 00	143,954 33
Scranton Electric Co. 1st ref. 5s, 1937, . . .	175,000 00	178,182 05
St. Paul Gas Light Co. gen. 5s, 1944, . . .	475,000 00	417,062 38
Southern Public Utilities Co. 1st ref. 5s, 1943, . . .	100,000 00	95,646 75
Sunday Creek Co. coll. trust 5s, 1944, . . .	124,000 00	28,520 00
United Electric Co. 1st 4s, 1949, . . .	600,000 00	499,368 50
Westchester Lighting Co. 1st 5s, 1950, . . .	187,000 00	194,327 71
West. Penn. Power Co. 1st 5s, 1946, . . .	100,000 00	97,533 60
Western Union Tel. Co. coll. trust 5s, 1938, . . .	441,000 00	431,997 10
West. Union Tel. Co. funding and r. est. 4½s, 1950, . . .	900,000 00	919,863 64
White Plains Lighting Co. 5s, 1938, . . .	26,000 00	26,618 90
Total bonds,	\$634,391,308 67	\$609,557,330 51
<i>Railroad Stocks.</i>		
6,625 shares Third Avenue, N. Y.,	Par Value. \$662,500 00	Rate. 25 Market Value. \$165,625 00
Total stocks,	\$662,500 00	\$165,625 00
Grand total,	\$635,053,808 67	\$609,722,955 51

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

GEORGE C. MARKHAM, *President.*

A. S. HATHAWAY, *Secretary.*

INCOME.

First year's premiums,	\$4,770,604 60
Dividends applied to purchase paid-up additions,	1,967,465 84
Consideration for life annuities,	37,165 30
Consideration for supplementary contracts involving life contingencies,	53,234 01
Total new premiums,	\$6,828,469 75
Renewal premiums for reinsurance,	40,719,429 16
Dividends applied to pay renewal premiums,	9,567,864 25
Surrender values applied to pay renewal premiums,	54,428 21
Renewal premiums on deferred annuities,	30,643 11
Total renewal premiums,	\$50,372,364 73
Extra premiums for disability benefits,	19,190 76
Extra premiums for war risks,	35,240 62
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	6,235 52
Total premium income,	\$57,261,501 38

Consideration for supplementary contracts NOT involving life contingencies,	\$1,158,152	49
Dividends left with company to accumulate,	63,210	14
Interest on mortgages,	\$10,643,204	44
on bonds and dividends on stocks,	4,876,113	96
on premium notes and policy loans,	3,360,871	60
on bank deposits,	113,419	53
on other debts,	5,831	93
Rent, including \$270,000 for occupancy of own buildings,	345,519	60
Profit on sale or maturity of real estate,	1,000	00
Increase by adjustment in book value of bonds,	95,219	82
Remittances in advance of agents' reports,	103,989	66
All other,	481	50
Total income,	\$78,028,516	05
Ledger assets Dec. 31, 1917,	382,461,559	44
Total,	\$460,490,075	49

DISBURSEMENTS.

Death claims and additions,	\$18,149,721	45
Matured endowments and additions,	8,025,356	55
Total and permanent disability claims: pre- miums waived,	311	50
Annuities involving life contingencies,	255,666	55
Surrender values paid in cash,	6,773,097	39
Surrender values applied to pay renewal premiums,	54,428	21
Dividends paid policy holders in cash,	2,139,232	36
applied to pay renewal premiums,	9,567,864	25
applied to purchase paid-up additions,	1,967,465	84
left with the company to accumulate,	63,210	14
Total paid policy holders,	\$46,996,354	24
Investigation and settlement of policy claims,	2,548	23
Supplementary contracts NOT involving life contingencies,	796,560	47
Dividends held on deposit surrendered,	12,304	75
Commissions to agents: new policies, \$2,276,415.01; renewals, \$3,390,520.32; annuities, \$1,018.89,	5,667,954	22
Agency supervision, traveling and other agency expenses,	3,046	66
Medical examiners' fees, \$179,449.96, and inspections, \$33,631.24,	213,081	20
Salaries of officers and home office employees,	1,016,604	57
Rent for occupancy of own buildings,	270,000	00
Advertising, printing, postage, etc.,	284,875	52
Legal expenses,	22,184	15
Furniture and fixtures,	6,531	33
Repairs and expenses on real estate,	152,020	16
Taxes on real estate,	79,432	36
State taxes on premiums,	595,447	34
Insurance Department licenses and fees,	29,348	39
State tax on income,	546,497	27
War tax on insurance,	110,096	88
All other licenses, fees and taxes,	111,097	44
Loss on sale or maturity of ledger assets,	568	35

Decrease by adjustment in book value of ledger assets,	\$649,923 19
Loan expenses,	151,262 88
Traveling expenses,	7,528 72
Examination,	9,535 39
Restaurant,	43,000 89
All other disbursements,	11,463 64
Total disbursements,	<u>\$57,789,268 24</u>
Balance,	<u>\$402,700,807 25</u>

LEDGER ASSETS.

Book value of real estate,	\$4,474,084 09
Mortgage loans on real estate,	210,450,715 93
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	6,235 52
Loans to policy holders,	58,167,946 80
Premium notes on policies in force,	1,674,749 31
Book value of bonds and stocks (Schedule A),	125,793,895 26
Cash in office,	4,914 42
Deposits in trust companies and banks on interest,	2,107,953 11
Agents' balances (net),	20,312 81
Total ledger assets,	<u>\$402,700,807 25</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$2,992,027 53	
Bonds,	1,747,295 10	
Premium notes and policy loans,	1,865,854 08	
Other assets,	1,605 84	
Rents due and accrued,	6,138 63	6,612,921 18

	New Business.	Renewals.	
Uncollected premiums,	\$48,579 48	\$2,566,990 00	
Deferred premiums,	395,188 00	3,521,464 09	
Totals,	<u>\$443,767 48</u>	<u>\$6,088,454 09</u>	
Deduct loading,	102,066 52	1,400,344 44	
Net uncollected and deferred premiums,	<u>\$341,700 96</u>	<u>\$4,688,109 65</u>	5,029,810 61
Gross assets,			<u>\$414,343,539 04</u>

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$5,464 28	
Agents' debit balances,	20,312 81	
Remittances in advance of agents' reports,	103,989 66	
Book value over amortized value of bonds and over market value of stocks,	376,411 45	506,178 20
Admitted assets,		<u>\$413,837,360 84</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent., . . .				\$366,251,489	00
Reserve for disability benefits contained in life policies, . . .				15,685	00
Present value of amounts incurred on account of disability, . . .				2,055	00
Present value of supplementary contracts NOT involving life contingencies, . . .				7,413,711	00
Surrender values claimable on terminated policies, . . .				9,891	41
Death losses due and unpaid, . . .				\$405,102	98
in process of adjustment, . . .				789,299	62
reported, . . .				1,112,951	88
incurred but unreported, . . .				655,791	00
Matured endowments due and unpaid, . . .				414,449	39
Death losses and other policy claims resisted, . . .				108,045	34
Annuity claims due and unpaid, . . .				5,143	20
				3,490,783	41
Supplementary contracts NOT involving life contingencies due and unpaid, . . .				45,028	63
Dividends left to accumulate and interest thereon, . . .				229,679	02
Premiums paid in advance, . . .				24,786	78
Unearned interest and rent paid in advance, . . .				481	53
Commissions to agents due or accrued, . . .				58,326	37
Miscellaneous accounts due or accrued, . . .				33,609	36
Medical examiners' fees due or accrued, . . .				42,225	00
Legal fees due or accrued, . . .				155	45
Federal, state and other taxes due or accrued, . . .				1,423,062	68
Dividends or other profits due policy holders, . . .				771,481	97
Dividends apportioned on annual dividend policies, payable during 1919, . . .				14,002,439	00
Dividends apportioned on deferred dividend policies, payable during 1919, . . .				269,347	27
Held for deferred dividends, payable after 1919, viz.: . . .					
Twenty-year period policies, . . .				\$456,744	00
Fifteen-year period policies, . . .				3,809	00
All other, . . .				738,176	00
				1,198,729	00
Extra war premiums to be refunded, . . .				48,736	03
Federal income tax withheld, . . .				24	00
				\$395,331,726	91
Unassigned funds (surplus), . . .				18,505,633	93
Total, . . .				\$413,837,360	84

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917, . . .	\$1,736,708	67
Received during 1918, old policies, . . .	709,998	13
Restored by revival of policies, . . .	3,788	04
	\$2,450,494	84
Used in payment of losses and claims, . . .	\$23,577	48
in purchase of surrendered policies, . . .	127,868	53
in payment of dividends to policy holders, . . .	352,234	22
Redeemed by maker in cash, . . .	272,065	30
	775,745	53
Premium notes on hand Dec. 31, 1918, . . .	\$1,674,749	31

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	466,715	\$1,234,653,678 00		
Endowment, . . .	87,934	177,743,212 00		
All other, . . .	49,931	166,470,836 00		
Reversionary additions,	—	25,558,598 00	604,580	\$1,604,426,324 00

Issued during the Year.

Whole life, . . .	30,683	\$111,902,480 00		
Endowment, . . .	4,941	12,328,340 00		
All other, . . .	3,776	21,537,020 00		
Reversionary additions,	—	3,908,338 00	39,400	149,676,178 00

Old Policies revived.

Whole life, . . .	326	\$818,378 00		
Endowment, . . .	39	68,000 00		
All other, . . .	180	783,254 00		
Reversionary additions,	—	317 00	545	1,669,949 00

Old Policies increased.

Whole life, . . .	58	—		
Endowment, . . .	5	—		
All other, . . .	123	—	186	—

Transfers, Deductions.

Whole life, . . .	3,914	\$8,613,117 00		
Endowment, . . .	690	1,072,174 00		
All other, . . .	4,366	16,672,473 00		
	8,970	\$26,357,764 00		

Transfers, Additions.

Whole life, . . .	4,207	\$16,422,099 00		
Endowment, . . .	304	696,621 00		
All other, . . .	4,459	9,239,044 00		

Totals, . . .	8,970	\$26,357,764 00	644,711	\$1,755,772,451 00
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Terminated during the Year.

Whole life, . . .	14,710	\$36,724,364 00		
Endowment, . . .	6,883	15,118,856 00		
All other, . . .	6,894	20,874,771 00		
Reversionary additions,	—	2,117,914 00		
	28,487	\$74,835,905 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death, . . .	7,196	\$19,854,962 00		
maturity, . . .	3,508	8,244,555 00		
expiry, . . .	4,105	11,288,672 00		
surrender, . . .	6,029	14,739,237 00		
lapse, . . .	7,649	19,147,356 00		
decrease, . . .	—	1,561,123 00	28,487	\$74,835,905 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	483,365	\$1,318,459,154 00		
Endowment, . . .	85,650	174,645,143 00		
All other, . . .	47,209	160,482,910 00		
Reversionary additions, . . .	—	27,349,339 00	616,224	\$1,680,936,546 00

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

Government Bonds.

	Par Value.	Amortized Value.
Canada 5s, 1926, . . .	\$450,000 00	\$417,612 46
Canada Victory Loan 5½s, 1922, 1937, . . .	500,000 00	491,258 24
United States 4s, 1925, . . .	100,000 00	111,004 73
United States Liberty Loan 3½s, 1947, op. 1932, . . .	750,000 00	750,000 00
United States 2d Lib. Loan conv. 4½s, 1942, op. 1927, . . .	3,030,000 00	3,001,904 34
United States 3d Liberty Loan 4½s, 1928, . . .	3,100,000 00	3,095,622 33
United States 4th Liberty Loan 4½s, 1938, op. 1933, . . .	10,000,000 00	8,000,000 00

State, County and Municipal Bonds.

Alberta 5s, 1922, . . .	300,000 00	285,822 66
Alberta 6s, 1928, . . .	200,000 00	193,039 44
Albion, Mich., 5s, 1919, . . .	50,000 00	50,061 04
Alleghany County, Va., 5s, 1946, op. 1926, . . .	20,000 00	20,375 57
Allen County, Ind., 4s, 1919-35, . . .	232,000 00	236,469 11
Anderson County, Kan., 5s, 1931, op. 1919-30, . . .	82,000 00	89,087 84
Athens County, O., 5s, 1930-39, . . .	100,000 00	108,639 89
Atlantic City, N. J., 4½s, 1926, . . .	100,000 00	101,530 44
Augusta, Ga., 4½s, 1944, . . .	190,000 00	190,000 00
Bacon County, Ga., 5s, 1928-47, . . .	99,000 00	99,000 00
Bay County, Mich., 4s, 1922-27, . . .	46,000 00	46,463 23
Beatrice, Neb., 5s, 1935, op. 1920, . . .	40,000 00	40,000 00
Beltrami County, Minn., 6s, 1923-26, . . .	100,000 00	103,498 63
Blount County, Tenn., 5s, 1926-56, . . .	200,000 00	213,647 88
Brooke County, W. Va., 5s, 1928-29, . . .	30,000 00	31,404 36
Buckingham County, Va., 5s, 1919-47, . . .	49,000 00	51,586 01
Buena Vista County, Ia., 5s, 1929-38, . . .	53,000 00	54,157 37
Buncombe County, N. C., 4½s, 1935, . . .	20,000 00	20,467 59
Buncombe County, N. C., 5s, 1921-56, . . .	258,000 00	278,811 02
California 4s, 1923, . . .	75,000 00	74,209 09
California 4½s, 1924-25, . . .	98,000 00	96,410 62
Campbell County, Tenn., 5s, 1942, . . .	45,000 00	45,432 61
Campbell County, Va., 4½s, 1922-50, . . .	109,000 00	109,000 00
Carter County, Okla., 5s, 1934, . . .	105,000 00	111,831 92
Cascade County, Mont., 5s, 1920-36, op., . . .	78,000 00	78,000 00
Cascade County, Mont., 4½s, 1920-38, op., . . .	89,000 00	87,045 52
Cedar Rapids, Ia., 4s, 1919, . . .	16,000 00	16,032 71
Cerro Gordo County, Ia., 5s, 1923-31, . . .	64,000 00	64,924 75
Chatham County, N. C., 5s, 1919-24, . . .	12,000 00	12,210 95
Cherokee County, Ia., 5s, 1930-38, . . .	68,000 00	69,559 41
Cleveland, O., 5s, 1925-37, . . .	245,000 00	253,973 98
Colorado 4s, 1922, op., . . .	64,000 00	64,000 00
Craven County, N. C., 5s, 1927-47, . . .	275,000 00	275,000 00
Creek County, Okla., 5s, 1940, . . .	119,000 00	123,316 18
Davenport, Ia., 5s, 1928, . . .	100,000 00	101,853 00
Davidson County, N. C., 5s, 1955, op. 1935, . . .	300,000 00	306,739 34
Denver, Col., 5½s, 1927, op. 1920-26, . . .	500,000 00	504,200 16
Dickinson County, Ia., 5s, 1926-37, . . .	77,000 00	78,199 07

	Par Value.	Amortized Value.
Dodge County, Ga., 5s, 1919-36,	\$94,000 00	\$97,835 54
Duluth, Minn., 5s, 1924,	150,000 00	153,497 10
El Paso, Tex., 5s, 1947, op. 1927,	24,000 00	24,839 84
Faribault County, Minn., 5s, 1922-36,	137,000 00	139,574 72
Franklin, Tenn., 4½s, 1935, op. 1925,	65,000 00	66,099 21
Franklin County, Tenn., 5s, 1956,	171,000 00	182,162 18
Galveston, Tex., 5s, 1931, op. 1911,	50,000 00	50,000 00
Gaston County, N. C., 4s, 1935,	100,000 00	100,000 00
Grainger County, Tenn., 5s, 1936, 1946,	58,000 00	61,040 33
Hale County, Ala., 4½s, 1927,	30,000 00	30,402 48
Hamblen County, Tenn., 5s, 1925, op. 1905,	2,000 00	2,000 00
Hamblen County, Tenn., 5s, 1945, op. 1925-35,	150,000 00	153,659 21
Hamlin County, S. D., 5s, 1920-35,	60,000 00	62,167 79
Henrico County, Va., 5s, 1936,	50,000 00	53,626 93
Hickman County, Tenn., 5s, 1919-57,	213,750 00	226,270 03
Hill County, Mont., 5s, 1935, op. 1933,	143,000 00	146,625 54
Humphreys County, Tenn., 5s, 1945,	244,000 00	246,150 38
Iowa County, Ia., 5s, 1930-33,	30,000 00	30,438 92
Jackson County, Ia., 5s, 1934-37,	24,000 00	24,583 18
Jasper County, Ind., 4½s, 1926, op. 1916,	19,000 00	19,000 00
Jasper County, Ind., 4½s, 1920-32,	45,000 00	46,413 75
Jeffersonville, Ind., 5s, 1922,	73,500 00	75,203 32
Kearney, Neb., 5s, 1926, op. 1911,	33,000 00	33,000 00
King County, Wash., 4½s, 1931, op. 1921-30,	400,000 00	399,227 47
King County, Wash., 5s, 1933, op. 1925-27,	100,000 00	102,763 23
King County, Wash., 5s, 1935,	95,000 00	100,172 20
Knox County, Tenn., 5s, 1921-45,	250,000 00	258,292 43
Knoxville, Tenn., 5s, 1929-38,	250,000 00	252,629 74
Lebanon Village, O., 5s, 1919-22,	15,000 00	15,132 04
Los Angeles, Cal., 4½s, 1919-43,	319,000 00	322,212 12
Los Angeles County, Cal., 4½s, 1939-42,	100,000 00	107,241 67
Lynchburg, Va., 4½s, 1941,	45,000 00	47,294 15
Madison County, Ala., 5s, 1920,	22,500 00	22,577 37
Madison County, Tenn., 5s, 1919-27,	66,000 00	66,839 49
Manitoba 5s, 1920-22,	481,000 00	460,763 37
Manitoba 6s, 1928,	150,000 00	143,236 00
Martin County, Minn., 5s, 1922-36,	97,000 00	98,469 80
Maury County, Tenn., 4s, 1919-29,	175,000 00	175,000 00
McCracken County, Ky., 5s, 1933, op. 1923,	100,000 00	101,880 00
McMinn County, Tenn., 5s, 1941,	155,000 00	163,670 29
Mecklenburg County, Va., 5s, 1919-46,	28,000 00	28,653 78
Memphis, Tenn., 5s, 1921-30,	150,000 00	151,862 70
Monroe County, Tenn., 5s, 1926-52,	310,000 00	315,877 71
Montgomery County, Ala., 5s, 1935, op. 1915-19,	100,000 00	100,020 63
Montgomery County, Tenn., 5s, 1945, op. 1930-40,	30,000 00	31,863 79
Montgomery County, Tenn., 5s, 1946, op. 1931-41,	50,000 00	53,782 54
Morgan County, Ga., 4½s, 1919-35,	37,000 00	38,455 12
Multnomah County, Ore., 5s, 1923-39,	270,000 00	281,120 88
Murray County, Minn., 5s, 1923-37,	173,000 00	175,572 64
Nashville, Tenn., 4½s, 1923,	100,000 00	100,000 00
New York, N. Y., 4½s, 1960, op. 1930,	250,000 00	253,108 94
New York, N. Y., 4½s, 1957,	1,150,000 00	1,272,123 89
Norman County, Minn., 5½s, 1924-37,	82,000 00	85,143 26
Ontario 4s, 1926,	552,000 00	487,774 71
Oregon 4s, 1922-24,	285,000 00	275,693 31
Ottawa, Kan., 4½s, 1919-31,	40,000 00	40,869 05
Owen County, Ky., 5s, 1927-37, op. 1922-27,	75,000 00	78,141 74
Pasadena, Cal., 4½s, 1919-28,	230,000 00	229,120 02
Pickens County, S. C., 5s, 1937,	250,000 00	254,545 79
Pittsylvania County, Va., 5s, 1948,	50,000 00	52,699 83
Richmond County, N. C., 5s, 1935,	25,000 00	27,052 76
Richmond, Va., 4s, 1929,	100,000 00	100,000 00
Roane County, Tenn., 5s, 1932-47,	96,500 00	94,547 22
Rockford, Ill., 5s, 1923-27,	95,000 00	96,292 16
San Antonio, Tex., 6s, 1931, op. 1921,	12,000 00	12,175 73
San Antonio, Tex., 4½s, 1946, op. 1926,	100,000 00	101,379 40
San Bernardino County, Cal., 5s, 1922-54,	191,000 00	199,887 30
San Francisco, Cal., 5s, 1927-34,	500,000 00	522,614 18
Saskatchewan 6s, 1938,	350,000 00	335,469 37
South Dakota 4½s, 1938, op. 1923,	684,000 00	673,787 77
South Dakota 5s, 1931-38, op. 1923,	531,000 00	530,872 33
Spokane, Wash., 4½s, 1931,	500,000 00	504,839 15

	Par Value.	Amortized Value.
St. Louis County, Minn., 4½s, 1919-25,	\$105,000 00	\$104,435 54
Sullivan County, Tenn., 4½s, 1942,	100,000 00	94,608 09
Tazewell County, Va., 5s, 1922-46,	321,900 00	330,908 91
Tipton County, Ind., 5s, 1919-24,	63,000 00	64,104 38
Tripp County, S. D., 5s, 1937,	200,000 00	202,902 37
Waco, Tex., 4s, 1930,	49,000 00	49,874 38
Waco, Tex., 5s, 1921, 1937,	77,000 00	79,467 95
Wichita, Kan., 4½s, 1919-36,	35,000 00	35,656 24
Wichita, Kan., 5s, 1939, op. 1925,	150,000 00	155,974 54
Winston, N. C., 5s, 1924,	60,000 00	60,176 24
Wise County, Va., 5s, 1941, op. 1931,	700,000 00	706,326 32
Wyandotte County, Kan., 4½s, 1941,	332,000 00	336,711 48

Railroad Bonds.

Atchison, Topeka & Santa Fé gen. 4s, 1995,	3,175,000 00	3,228,686 18
Atch., Top. & S. Fé (East. Ok. Div.) 1st 4s, 1928,	1,674,000 00	1,628,866 08
Atlantic Coast Line 1st cons. 4s, 1952,	500,000 00	471,937 79
Atlantic & Danville 1st 4s, 1948,	580,000 00	551,069 86
Baltimore & Ohio ref. & gen. 5s, 1995,	2,500,000 00	2,524,665 12
Baltimore & Ohio 1st 4s, 1948,	450,000 00	395,440 26
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	250,000 00	233,630 22
Central of Georgia (Chatta. Div.) 4s, 1951,	720,000 00	678,813 28
Central Pacific 1st ref. 4s, 1949,	4,136,500 00	4,050,634 37
Cent. Pac. (Thr. Sh. Line Div.) 1st 4s, 1954,	600,000 00	589,348 52
Chesapeake & Ohio 1st cons. 5s, 1939,	1,254,000 00	1,427,374 83
Chicago & Alton ref. 3s, 1949,	500,000 00	408,151 05
Chicago, Burlington & Quincy gen. 4s, 1958,	908,000 00	854,984 31
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	156,000 00	146,325 45
Chicago & Erie 1st 5s, 1982,	1,000,000 00	1,218,753 92
Chicago, Milw. & Puget Sound 1st 4s, 1949,	1,400,000 00	1,321,898 82
Chicago, Milw. & St. P. gen. & ref. 4½s, 2014,	550,000 00	527,991 01
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	600,000 00	611,666 99
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	1,222,000 00	1,201,147 38
Chicago, Milwaukee & St. Paul 4s, 1925, 1934,	1,926,000 00	1,812,830 95
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	100,000 00	100,702 33
Chic., Milw. & S. P. (Ch. & Pac. W. Div.) 5s, 1921,	1,950,000 00	2,003,367 47
Chicago & North Western gen. 4s, 1987,	500,000 00	493,075 43
Chicago & North Western 4s, 1926,	100,000 00	98,835 15
Chicago, Rock Island & Pacific ref. 4s, 1934,	800,000 00	608,000 00
Chicago, St. L. & N. Orleans cons. 5s, 1951,	143,000 00	152,091 11
Chic., St. L. & New Or. (Mem. Div.) 1st 4s, 1951,	839,000 00	900,723 29
Chicago & Western Indiana cons. 4s, 1952,	500,000 00	472,656 18
Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923,	453,000 00	90,600 00
Cincinnati, Indianapolis & Western 1st 5s, 1965,	489,600 00	489,600 00
Cleveland, Akron & Columbus gen. 5s, 1927,	140,000 00	149,671 06
C., C., C. & St. L. (C., V. & C.) 1st 4s, 1939,	121,000 00	122,838 18
C., C., C. & St. L. (C., W. & M.) 1st 4s, 1991,	22,000 00	22,000 00
Denver & Rio Grande cons. 4s, 1936,	1,429,000 00	1,429,000 00
Denver & Rio Grande cons. 4½s, 1936,	321,000 00	341,068 67
Des Moines & Ft. Dodge 1st 4s, 1935,	315,000 00	310,602 93
Elgin, Joliet & Eastern 1st 5s, 1941,	950,000 00	1,047,323 24
Erie prior lien 4s, 1996,	2,000,000 00	1,976,435 15
Great Northern 1st ref. 4½s, 1961,	700,000 00	700,000 00
Gulf & Ship Island 1st ref. & terminal 5s, 1952,	200,000 00	207,948 84
Ill. Cent. & Chic., St. L. & N. Or. 1st ref. 5s, 1963,	100,000 00	98,939 89
Ill. Cent. (Louis. Div. & Term.) 1st 3½s, 1953,	1,300,000 00	1,276,958 68
Illinois Central ref. 4s, 1955,	1,666,000 00	1,580,351 39
Illinois Central 4s, 1952,	100,000 00	90,461 94
Indiana, Illinois & Iowa 1st 4s, 1950,	550,000 00	555,925 13
Iowa Central 1st 5s, 1938,	1,146,000 00	1,255,659 61
Iowa, Minnesota & No. Western 1st 3½s, 1935,	450,000 00	418,847 77
Kentucky Central 1st 4s, 1987,	181,000 00	181,000 00
Lake Erie & Western 1st 5s, 1937,	645,000 00	742,501 75
Lake Shore & Michigan Southern 4s, 1928, 1931,	150,000 00	140,035 47
Lehigh Valley of New York 1st 4½s, 1940,	122,000 00	130,924 91
Lehigh Valley Terminal 1st 5s, 1941,	962,000 00	1,054,679 93
Louisville, Henderson & St. Louis 1st 5s, 1946,	400,000 00	441,466 86
Louisville & Nashville unified 4s, 1940,	2,223,000 00	2,229,383 32
Louis. & Nash. (At., Knox. & Cin. Div.) 4s, 1955,	628,000 00	583,727 14
Manitowoc, Green Bay & No. W. 1st 3½s, 1941,	500,000 00	463,650 05
Michigan Central 1st 3½s, 1952,	1,000,000 00	813,384 69
Milwaukee, Sparta & No. Western 1st 4s, 1947,	583,000 00	549,157 08
Minneapolis & St. Louis 1st refunding 4s, 1949,	1,904,000 00	1,009,120 00

	Par Value.	Amortized Value.
Minn., St. Paul & S. Ste. M. 1st cons. 5s, 1938, .	\$1,000,000 00	\$1,044,555 50
Minn., St. Paul & S. Ste M. 1st cons. 4s, 1938, .	1,550,000 00	1,489,032 87
Missouri, Kansas & Texas 1st 4s, 1990, .	475,000 00	327,750 00
Nashville, Chattanooga & St. L. 1st cons. 5s, 1928, .	250,000 00	236,695 20
New York, Chicago & St. Louis 1st 4s, 1937, .	789,000 00	822,978 28
New York & Jersey 1st 5s, 1932, .	655,000 00	666,980 18
New York, Ontario & Western ref. 4s, 1992, .	2,000,000 00	2,108,884 88
New York, Westchester & Boston 1st 4½s, 1946, .	500,000 00	481,664 32
Norfolk & Western 1st cons. 4s, 1996, .	2,000,000 00	2,033,895 15
Northern Ohio 1st 5s, 1945, .	595,000 00	680,447 94
Northern Pacific prior lien 4s, 1997, .	1,550,000 00	1,557,428 77
Northern Pacific (St. P.-Dul. Div.) 4s, 1996, .	1,116,000 00	1,126,741 69
Oregon R.R. & Navigation Co. cons. 4s, 1946, .	275,000 00	274,091 28
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .	800,000 00	696,605 14
Pennsylvania cons. 4½s, 1960, .	1,000,000 00	1,042,566 95
Pennsylvania gen. 4½s, 1965, .	1,965,000 00	1,926,796 79
Peoria & Eastern 1st cons. 4s, 1940, .	1,400,000 00	1,388,117 60
Père Marquette 1st 4s, 1956, .	500,000 00	370,828 76
Père Marquette 1st 5s, 1956, .	56,900 00	53,779 74
Rutland 1st cons. 4½s, 1941, .	620,000 00	649,679 00
Seaboard Air Line (Atl.-Birm. Div.) 1st 4s, 1933, .	300,000 00	272,653 95
Sherman, Shreveport & Southern 1st 5s, 1943, .	610,000 00	115,900 00
South Bound 1st 5s, 1941, .	300,000 00	303,630 08
Southern Pacific 1st refunding 4s, 1955, .	758,000 00	692,004 28
Southern 1st cons. 5s, 1994, .	2,150,000 00	2,541,765 87
St. L., I. M. & S. gen. cons. ry. & l. gr. 5s, 1931, .	1,850,000 00	2,018,398 12
St. L., I. M. & S. (Riv. & G. Div.) 1st 4s, 1933, .	2,450,000 00	2,329,100 99
St. Louis, Peoria & North Western 1st 5s, 1948, .	200,000 00	210,616 72
Texas & Oklahoma 1st 5s, 1943, .	200,000 00	80,000 00
Texas & Pacific 1st 5s 2000, .	350,000 00	424,007 72
Toledo, St. Louis & Western prior lien 3½s, 1925, .	1,844,000 00	1,758,293 82
Union Pacific 1st R.R. and land grant 4s, 1947, .	2,354,000 00	2,456,500 53
Union Pacific 1st lien and refunding 4s, 2008, .	2,860,000 00	2,739,921 58
Virginian 1st 5s, 1962, .	700,000 00	676,181 00
Wabash (Des Moines Div.) 1st 4s, 1939, .	873,000 00	853,000 18
Wabash (Omaha Div.) 1st 3½s, 1941, .	974,000 00	866,840 32
Wabash (Toledo & Chic. Div.) 1st 4s, 1941, .	1,131,000 00	1,108,175 19
Wisconsin Central 1st gen. 4s, 1949, .	1,635,000 00	1,462,697 55
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, .	915,000 00	814,639 39
<i>Miscellaneous Bonds.</i>		
Ranier Realty Co. 1st 5½s, 1935, .	15,000 00	15,000 00
Total bonds,	\$129,264,150 00	\$125,077,667 81
<i>Railroad Stocks.</i>		
9,792 shares Cin., Indian. & Western, common, .	\$979,200 00	8 \$78,336 00
9,792 " Cin., Indian. & Western, preferred, .	979,200 00	15 146,880 00
955 " Père Marquette, common, .	95,500 00	20 19,100 00
1,910 " Père Marquette, preferred, .	191,000 00	50 95,500 00
Total stocks,	\$2,244,900 00	\$339,816 00
Grand total,	\$131,509,050 00	\$125,417,483 81

THE PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President.*

JOHN HUMPHREYS, *Secretary.*

INCOME.

First year's premiums for reinsurance,	\$3,372,597 63
Surrender values applied to pay first year's premiums,	14,843 51
Total first year's premiums on original policies,	\$3,387,441 14
Dividends applied to purchase paid-up additions,	281,311 93

Surrender values applied for paid-up insurance,	\$316,335	59
Consideration for life annuities,	205,352	68
Consideration for supplementary contracts involving life contingencies,	12,058	86
Total new premiums,	\$4,202,500	20
Renewal premiums, less \$24,787.78 for reinsurance, and including \$1,070.04 premiums waived on account of disability,	21,353,770	81
Dividends applied to pay renewal premiums,	3,394,096	09
Surrender values applied to pay renewal premiums,	3,759	82
Renewal premiums on deferred annuities,	6,488	07
Total renewal premiums,	\$24,758,114	79
Extra premiums for disability benefits,	120,626	52
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,655	81
Total premium income,	\$29,083,897	32
Consideration for supplementary contracts not involving life contingencies,	967,552	03
Dividends left with company to accumulate,	97,336	07
Interest on mortgages,	\$4,071,753	76
on collateral loans,	58,823	41
on bonds and dividends on stocks,	3,111,329	75
on premium notes and policy loans,	1,640,947	41
on bank deposits,	81,383	48
on other debts,	12,368	52
Discount on claims paid in advance,	60	95
Rent, including \$90,000 for occupancy of own buildings,	122,840	06
Borrowed money,*	12,500,000	00
Profit on sale or maturity of real estate, \$195.36; bonds, \$18,221.90,	18,417	26
Bonuses on mortgages, etc.,	19,570	22
Suspended bank dividends, etc.,	63	93
Fire insurance premiums refunded,	7,766	08
Total income,	\$51,794,110	25
Ledger assets Dec. 31, 1917,	179,180,264	48
Total,	\$230,974,374	73

DISBURSEMENTS.

Death claims and additions (less \$55,000 re-insurance),	\$10,420,028	60
Matured endowments and additions,	2,531,867	90
Total and permanent disability claims:		
Premiums waived,	1,070	04
Payments to policy holders,	458	19
Total,	\$12,953,424	73
Annuities involving life contingencies,	523,340	35
Premium notes voided by lapse (net),	162,584	57
Surrender values paid in cash,	2,787,460	67
applied to pay new premiums,	14,843	51
applied to pay renewal premiums,	3,759	82
applied to purchase paid-up insurance,	316,335	59

* For Liberty Loan.

Dividends paid policy holders in cash,	\$1,483,678 09
applied to pay renewal premiums,	3,394,096 09
applied to purchase paid-up additions,	281,311 93
left with the company to accumulate,	97,336 07
Interest paid under instalment policies,	38,544 60

Total paid policy holders,	\$22,056,716 02
Investigation and settlement of policy claims,	6,494 79
Supplementary contracts not involving life contingencies,	494,737 56
Dividends held on deposit surrendered,	17,777 61
Commissions to agents: new policies, \$1,532,467.46; renewals, \$1,520,547.80; annuities, \$9,639.82,	3,062,655 08
Commuted renewal commissions,	147,820 72
Agency supervision, traveling and other agency expenses,	40,767 56
Salaries and allowances for agencies and branch offices,	184,974 23
Medical examiners' fees, \$128,788.20, and inspections, \$25,433.42,	154,221 62
Salaries of officers and home office employees,	698,502 33
Rent, including \$90,000 for occupancy of own buildings,	197,179 71
Advertising, printing, postage, etc.,	211,378 34
Legal expenses,	15,782 34
Furniture and fixtures,	23,156 04
Repairs and expenses on real estate,	119,090 59
Taxes on real estate,	40,270 57
State taxes on premiums,	409,821 67
Insurance Department licenses and fees,	21,749 11
All other licenses, fees and taxes,	111,561 43
Borrowed money repaid,	2,500,000 00
Interest on borrowed money,	11,746 78
Loss on sale or maturity of ledger assets,	424,070 80
Decrease by adjustment in book value of ledger assets,	3,341 12
Home office expenses,	48,943 78
All other disbursements,	15,969 69

Total disbursements,	\$31,018,729 49
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Balance,	\$199,955,645 24
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LEDGER ASSETS.

Book value of real estate,	\$2,251,795 92
Mortgage loans on real estate,	76,141,319 52
Loans secured by collateral (Schedule A),	1,032,600 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,655 81
Loans to policy holders,	25,667,251 82
Premium notes on policies in force,	6,890,859 42
Book value of bonds and stocks (Schedule B),	86,984,724 77
Cash in office,	14,090 22
Deposits in trust companies and banks on interest,	834,526 41
Bills receivable,	64,310 09
Agents' balances (net),	48,855 26
Liberty bonds purchased for employees,	22,656 00

Total ledger assets,	\$199,955,645 24
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,435,543	02	
Bonds,	1,156,208	19	
Collateral loans,	10,327	32	
Premium notes and policy loans,	241,764	34	
Other assets,	345	98	
Rents due and accrued,	1,464	78	\$2,845,653 63

	New Business.	Renewals.	
Uncollected premiums,	\$36,931 36	\$2,953,804 86	
Deferred premiums,	125,247 19	1,724,579 30	
Totals,	\$162,178 55	\$4,678,384 16	
Deduct loading,	32,273 53	930,998 45	
Net uncollected and deferred premiums,	\$129,905 02	\$3,747,385 71	3,877,290 73
Gross assets,			\$206,678,589 60

ASSETS NOT ADMITTED.

Bills receivable,	\$64,310 09	
Agents' debit balances,	49,140 30	
Interest accrued on bills receivable,	345 98	
Book value of bonds and stocks over market value,	3,625,118 36	3,738,914 73
Admitted assets,		\$202,939,674 87

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$158,041,605 00	
Deduct net value of risks reinsured,	61,082 00	
Net reserve (paid-for basis),	\$157,980,523 00	
Reserve for disability benefits contained in life policies,	134,052 00	
Present value of amounts incurred on account of disability,	16,748 00	
Present value of supplementary contracts not involving life contingencies,	4,710,181 19	
Death losses in process of adjustment,	\$802,521 95	
reported,	1,215,577 81	
incurred but unreported,	187,398 57	
Matured endowments due and unpaid,	55,338 00	
Death losses and other policy claims resisted,	9,787 05	2,270,623 38
Dividends left to accumulate and interest thereon,	332,142 85	
Premiums paid in advance,	108,232 67	
Unearned interest and rent paid in advance,	438,874 37	
Commissions to agents due or accrued,	64,278 72	
Miscellaneous accounts due or accrued,	12,062 97	
Medical examiners' fees due or accrued,	18,368 00	

Legal fees due or accrued,	\$383	35
Federal, state and other taxes due or accrued,	750,666	00
Borrowed money, \$10,000,000, and interest thereon, \$77,916.67,	10,077,916	67
Dividends or other profits due policy holders,	1,028,016	85
Dividends apportioned on annual dividend policies, payable during 1919,	5,600,000	00
Dividends apportioned on deferred dividend policies, payable during 1919,	1,252,307	13
Held for deferred dividends, payable after 1919, viz.:		
Twenty-year period policies,	\$7,425,595	65
Fifteen-year period policies,	145,154	14
All other,	2,897,460	69
Extra premiums for war hazards under Red Cross and Y. M. C. A. group policies,	12,052	13
	\$195,275,639	76
Unassigned funds (surplus),	7,664,035	11
Total,	\$202,939,674	87

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$6,414,695	60
Received during 1918, new policies, \$70,251.14,		
old policies, \$1,365,485.23,	1,435,736	37
Restored by revival of policies,	18,289	34
	\$7,868,721	31
Used in payment of losses and claims,	\$158,845	47
Used in purchase of surrendered policies,	260,406	54
Voided by lapse,	180,873	91
Used in payment of dividends to policy holders,	248,241	10
Redeemed by maker in cash,	129,494	87
	\$977,861	89
Premium notes on hand Dec. 31, 1918,	\$6,890,859	42

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.*

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	201,194	\$573,301,652	00	
Endowment,	37,130	72,507,290	00	
All other,	31,688	108,950,982	00	
Reversionary additions,	—	2,972,590	00	270,012 \$757,732,514 00

Issued during the Year.

Whole life,	18,382	\$73,997,488	00	
Endowment,	1,872	4,461,184	00	
All other,	3,466	16,024,797	00	23,720 94,483,469 00

Old Policies revived.

Whole life,	97	\$358,884	00	
Endowment,	12	33,852	00	
All other,	32	132,493	00	141 525,229 00

* Based on premium reports received from agents up to Dec. 25, 1918.

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount
All other,	—	—	—	\$469,349 00

Transfers, Deductions.

Whole life,	1,493	\$4,571,172 00		
Endowment,	273	491,161 00		
All other,	628	2,446,976 00		
	<hr/> 2,394	<hr/> \$7,509,309 00		

Transfers, Additions.

Whole life,	705	\$3,078,523 00		
Endowment,	88	141,878 00		
All other,	1,601	4,288,908 00		
	<hr/> 2,394	<hr/> \$7,509,309 00		

Totals,			293,873	\$853,210,561 00
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Terminated during the Year.

Whole life,	8,782	\$24,047,053 00		
Endowment,	2,567	5,297,992 00		
All other,	5,926	21,404,994 00		
Reversionary additions, .	—	234,735 00		
	<hr/> 17,275	<hr/> \$50,984,774 00		

How terminated.

By death,	3,830	\$11,879,674 00		
maturity,	1,202	2,548,287 00		
expiry,	2,356	6,517,331 00		
surrender,	3,090	10,014,372 00		
lapse,	5,060	12,001,857 00		
decrease,	1,737	8,023,253 00	17,275	50,984,774 00

Policies in Force Dec. 31, 1918.

Whole life,	210,103	\$622,118,322 00		
Endowment,	36,262	71,355,051 00		
All other,	30,233	105,545,210 00		
Reversionary additions, .	—	3,207,204 00	276,598	\$802,225,787 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mortgages assigned,		
New York Interurban Water Co. 1st 5s, 1931,	\$2,155,000 00	\$803,600 00
Kansas City Gas Co. 1st 5s, 1922,	4,550 00	
Missouri Edison Electric Co. 5s, 1927,	1,800 00	9,000 00
Wilkes Barre & Wyoming Valley Trac. Co. 1st 5s, 1921,	1,940 00	
Pennsylvania-New Jersey 1st 5s, 1942,	2,880 00	
1,720 shares Pennsylvania-New Jersey, preferred,	207,000 00	200,000 00
Scranton Ry. Co. 1st ref. 5s, 1947,	86,000 00	
Boyd Co. Electric Co. 1st 5s, 1947,	21,250 00	
Cons. Light, Heat & Power Co. 1st 5s, 1946,	3,400 00	20,000 00
	850 00	
	<hr/> \$2,484,670 00	<hr/> \$1,032,600 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Par Value.	Rate.	Market Value.
United States Liberty Loan 3½s, 1947, op. 1932,		\$ 1,000,000 00	100	\$1,000,000 00
U. S. 2d Lib. Loan conv. 4½s, 1942, op. 1927,		1,500,000 00	100	1,500,000 00
United States 3d Liberty Loan 4½s, 1928,		2,500,000 00	100	2,500,000 00
United States 4th Liberty Loan 4½s, 1938, op. 1933,		15,000,000 00	100	15,000,000 00
<i>State, County and Municipal Bonds.</i>				
Abington, Pa., 4s, 1936, op.,		21,500 00	97	20,855 00
Allegheny County, Pa., 4s, 1942,		200,000 00	97	194,000 00
Allegheny County, Pa., 4½s, 1943,		250,000 00	101	252,500 00
Altoona, Pa., 4s, 1936, op.,		138,000 00	98	135,240 00
Altoona, Pa., 4s, 1936-39,		50,000 00	98	49,000 00
Atlantic City, N. J., 5s, 1925,		40,000 00	104	41,600 00
Baltimore, Md., 4s, 1951-61,		705,000 00	98	690,900 00
Birmingham, Ala., 5s, 1938,		100,000 00	102	102,000 00
Cape May, N. J., 4½s, 1922,		74,000 00	99	73,260 00
Centre County, Pa., 4s, 1939,		100,000 00	95	95,000 00
Charleroi, Pa., 4½s, 1919,		5,000 00	100	5,000 00
Charleroi, Pa., 4½s, 1924-34,		15,000 00	101	15,150 00
Charleston, S. C., 4s, 1938,		50,000 00	97	48,500 00
Charleston, S. C., 4½s, 1957, op. 1937,		200,000 00	103	206,000 00
Cheltenham Twp., Pa., 4s, 1939, op. 1930-35,		50,000 00	97	48,500 00
Chester, Pa., 4s, 1937, op.,		133,000 00	97	129,010 00
Chester, Pa., 4s, 1939, op. 1919,		70,000 00	97	67,900 00
Cleveland, O., 4½s, 1928-32,		100,000 00	101	101,000 00
Columbia, S. C., 4½s, 1935-40,		40,000 00	103	41,200 00
Columbia, S. C., 4½s, 1941-49,		110,000 00	104	114,400 00
Delaware 4s, 1919-21,		15,000 00	100	15,000 00
Delaware 4s, 1922-27,		30,000 00	99	29,700 00
Delaware 4s, 1928-36,		45,000 00	98	44,100 00
Delaware 4s, 1937-40,		20,000 00	97	19,400 00
Du Bois, Pa., 4½s, 1927, op. 1920,		10,000 00	100	10,000 00
Durham, N. C., 6s, 1921, op.,		20,000 00	100	20,000 00
Duval County, Fla., 5s, 1944,		150,000 00	104	156,000 00
Frank. School sub-dist., Pittsburgh, Pa., 4s, 1925,		100,000 00	99	99,000 00
Forsyth County, N. C., 5s, 1919-22,		40,000 00	100	40,000 00
Glenolden, Pa., 4s, 1934, op.,		28,000 00	98	27,440 00
Greensburg, Pa., 4s, 1938,		140,000 00	95	133,000 00
Harrisburg, Pa., 4s, 1926-27,		72,000 00	97	69,840 00
Harrisburg, Pa., 4s, 1928-30,		108,000 00	96	103,680 00
Harrisburg, Pa., 4s, 1931-32,		51,000 00	95	48,450 00
Harrisburg, Pa., school 4s, 1919-22,		8,000 00	100	8,000 00
Harrisburg, Pa., school 4s, 1923-35,		26,000 00	99	25,740 00
Harrisburg, Pa., school 4s, 1936-37,		3,000 00	98	2,940 00
Hinds County, Miss., 5s, 1922-24,		300 00	100	300 00
Hinds County, Miss., 5s, 1925-37,		99,700 00	101	100,697 00
Lackawanna County, Pa., 4s, 1938,		149,000 00	97	144,530 00
Lansdowne, Pa., 4s, 1919-22,		6,000 00	100	6,000 00
Lansdowne, Pa., 4s, 1923-35,		13,000 00	99	12,870 00
Lansdowne, Pa., 4s, 1936-39,		4,000 00	98	3,920 00
Lebanon, Pa., 4s, 1920,		35,000 00	100	35,000 00
Lebanon, Pa., 4s, 1925,		30,000 00	99	29,700 00
Los Angeles, Cal., 4½s, 1919-49,		200,000 00	100	200,000 00
Louisiana 4½s, 1935,		100,000 00	102	102,000 00
Louisiana 4½s, 1940-45,		150,000 00	103	154,500 00
Lower Merion Twp., Pa., 4s, 1923-35,		105,000 00	99	103,950 00
Lower Merion Twp., Pa., 4s, 1936-37,		20,000 00	98	19,600 00
Luzerne County, Pa., 4s, 1919-20,		16,000 00	100	16,000 00
Luzerne County, Pa., 4s, 1921-25,		46,000 00	99	45,540 00
Luzerne County, Pa., 4s, 1926,		10,000 00	98	9,800 00
Lynchburg, Va., 4½s, 1927,		50,000 00	99	49,500 00
Mahanoy City, Pa., 4s, 1928, op.,		4,000 00	99	3,960 00
Martin's Ferry, O., 5s, 1931,		1,000 00	107	1,070 00
Martin's Ferry, O., 5s, 1932-34,		5,000 00	108	5,400 00
Martin's Ferry, O., 5s, 1935-36,		4,000 00	109	4,360 00
Martin's Ferry, O., 5s, 1937-39,		6,000 00	110	6,600 00
Martin's Ferry, O., 5s, 1940-43,		8,000 00	111	8,880 00
Martin's Ferry, O., 5s, 1944,		1,000 00	112	1,120 00
Martin's Ferry, O., 5s, 1919,		1,000 00	100	1,000 00
Martin's Ferry, O., 5s, 1920,		1,000 00	101	1,010 00

	Par Value.	Rate.	Market Value.
Martin's Ferry, O., 5s, 1921-22,	\$2,000 00	102	\$2,040 00
Martin's Ferry, O., 5s, 1923,	1,000 00	103	1,030 00
Martin's Ferry, O., 5s, 1924-25,	2,000 00	104	2,080 00
Martin's Ferry, O., 5s, 1926-27,	2,000 00	105	2,100 00
Martin's Ferry, O., 5s, 1928-29,	2,000 00	106	2,120 00
Maryland 4s, 1926, op. 1921,	21,000 00	99	20,790 00
McKeesport, Pa., 4½s, 1924,	57,000 00	101	57,570 00
McKeesport, Pa., 4s, 1919-21,	12,000 00	100	12,000 00
McKeesport, Pa., 4s, 1923-34,	144,000 00	99	142,560 00
Memphis, Tenn., 4½s, 1949,	200,000 00	98	196,000 00
Minneapolis, Minn., 4s, 1941,	50,000 00	95	47,500 00
Mississippi 4½s, 1926-29,	200,000 00	101	202,000 00
Montgomery, Ala., 4½s, 1928,	60,000 00	98	58,800 00
Moorhead sub-sch. dist., Pittsburgh, Pa., 4s, 1935,	115,000 00	99	113,850 00
Mt. Pleasant, Pa., 5s, 1922, op.,	13,000 00	102	13,260 00
Nashville, Tenn., 5s, 1919-20,	18,000 00	100	18,000 00
Nashville, Tenn., 5s, 1922,	10,000 00	101	10,100 00
Nashville, Tenn., 5s, 1923-25,	46,000 00	102	46,920 00
Nashville, Tenn., 5s, 1926,	8,000 00	103	8,240 00
Nashville, Tenn., 5s, 1930-34,	93,000 00	104	96,720 00
Nashville, Tenn., 5s, 1935,	17,000 00	105	17,850 00
Nashville, Tenn., 5s, 1946-47,	8,000 00	106	8,480 00
Newberry, S. C., 4½s, 1949,	40,000 00	92	36,800 00
Newcastle County, Del., 4½s, 1933-57,	200,000 00	100	200,000 00
New York, N. Y., 3½s, 1953,	50,000 00	89	44,500 00
New York, N. Y., 3½s, 1954,	50,000 00	88	44,000 00
Norfolk, Va., 4s, 1932,	50,000 00	93	46,500 00
Norfolk, Va., 4½s, 1945,	200,000 00	96	192,000 00
Norfolk, Va., 4½s, 1940,	50,000 00	97	48,500 00
Norfolk County, Va., 4½s, 1935,	100,000 00	96	96,000 00
Norristown, Pa., 4s, 1938, op.,	142,000 00	98	139,160 00
Northampton County, Pa., 4s, 1919,	72,000 00	100	72,000 00
Northampton County, Pa., 4s, 1929,	67,000 00	98	65,660 00
Northampton County, Pa., 4s, 1939,	96,000 00	97	93,120 00
Oregon 4s, 1923-24,	20,000 00	98	19,600 00
Oregon 4s, 1927-30,	40,000 00	97	38,800 00
Oregon 4s, 1931-34,	40,000 00	96	38,400 00
Parkersburg District, W. Va., 4½s, 1944, op. 1924,	100,000 00	98	98,000 00
Philadelphia, Pa., 4s, 1922,	250,000 00	99	247,500 00
Philadelphia, Pa., 4s, 1937-39,	1,100,000 00	97	1,067,000 00
Pittsburgh, Pa., 4½s, 1924-31,	400,000 00	101	404,000 00
Pittsburgh, Pa., 4s, 1921-25,	226,400 00	99	224,136 00
Pittsburgh, Pa., 4s, 1926-31,	273,600 00	98	268,128 00
Pittsburgh, Pa., 4s, 1925, op. 1922,	300,000 00	99	297,000 00
Portland, Ore., 4s, 1946,	200,000 00	90	180,000 00
Radnor Twp., Pa., 4s, 1919,	12,000 00	100	12,000 00
Radnor Twp., Pa., 4s, 1924,	12,000 00	98	11,760 00
Radnor Twp., Pa., 4s, 1929,	12,000 00	97	11,640 00
Radnor Twp., Pa., 4s, 1934,	12,000 00	96	11,520 00
Radnor Twp., Pa., 4s, 1939,	12,000 00	95	11,400 00
Raleigh, N. C., 5s, 1919,	25,000 00	100	25,000 00
Reading, Pa., 4s, 1922,	17,000 00	99	16,830 00
Reading, Pa., 4s, 1927,	45,000 00	98	44,100 00
Reading, Pa., 4s, 1932-37,	88,000 00	97	85,360 00
Richmond, Va., 4s, 1948,	200,000 00	94	188,000 00
St. Paul, Minn., 5s, 1928,	100,000 00	105	105,000 00
Salem, N. J., 4½s, 1921,	2,500 00	100	2,500 00
Salem, N. J., 4½s, 1925-35,	25,000 00	101	25,250 00
Salem, N. J., 4½s, 1936-50,	35,500 00	102	36,210 00
San Diego, Cal., 4½s, 1926-33,	200,000 00	101	202,000 00
San Francisco, Cal., city and county 3½s, 1919,	23,500 00	100	23,500 00
San Francisco, Cal., city and county 3½s, 1920,	9,500 00	99	9,405 00
San Francisco, Cal., city and county 3½s, 1921,	5,500 00	98	5,390 00
San Francisco, Cal., city and county 3½s, 1922,	4,500 00	97	4,365 00
San Francisco, Cal., city and county 3½s, 1923,	1,000 00	96	960 00
San Francisco, Cal., city and county 3½s, 1924,	1,000 00	95	950 00
San Francisco, Cal., city and county 3½s, 1926,	1,000 00	94	940 00
San Francisco, Cal., city and county 3½s, 1927,	1,000 00	93	930 00
San Francisco, Cal., city and county 3½s, 1928-29,	2,000 00	92	1,840 00
San Francisco, Cal., city and county 3½s, 1930-32,	2,000 00	91	1,820 00
San Francisco, Cal., city and county 3½s, 1933-34,	2,000 00	89	1,780 00
San Francisco, Cal., city and county 3½s, 1935,	1,000 00	88	880 00

	Par Value.	Rate.	Market Value.
San Francisco, Cal., city and county 3½s, 1938-39,	\$2,000 00	87	\$1,740 00
San Francisco, Cal., city and county 3½s, 1940-42,	2,000 00	86	1,720 00
San Francisco, Cal., city and county 4½s, 1919-34,	96,000 00	100	96,000 00
San Francisco, Cal., city and county 5s, 1922-23,	45,000 00	102	45,900 00
San Francisco, Cal., city and county 5s, 1929-30,	10,000 00	104	10,400 00
San Francisco, Cal., city and county 5s, 1933,	15,000 00	105	15,750 00
Scranton, Pa., 4s, 1919-24,	69,000 00	100	69,000 00
Scranton, Pa., 4s, 1925-33,	49,000 00	99	48,510 00
Seattle, Wash., 4½s, 1934,	200,000 00	100	200,000 00
South Carolina 4s, 1952, op. 1932,	500,000 00	100	500,000 00
South Carolina 5s, 1919,	100,000 00	100	100,000 00
Spartanburg County, S. C., 4½s, 1930-38,	200,000 00	100	200,000 00
Spartanburg, S. C., 4½s, 1932-42,	185,000 00	100	185,000 00
Tennessee 4s, 1942,	50,000 00	96	48,000 00
Virginia 3s, 1932, op.,	12,000 00	89	10,680 00
Warren, Pa., 4s, 1927-28,	25,000 00	98	24,500 00
Warren, Pa., 4s, 1927, op. 1922,	38,000 00	98	37,240 00
Washington, Pa., 4s, 1921,	10,000 00	99	9,900 00
Washington, Pa., 4s, 1926-30,	90,000 00	98	88,200 00
Washington County, Pa., 4s, 1919-22,	24,000 00	100	24,000 00
Washington County, Pa., 4s, 1923-30,	87,000 00	99	86,130 00
Westmoreland Co., Pa., 4s, 1934, op. 1919, 1924,	100,000 00	99	99,000 00
Wilkesburg, Pa., 4½s, 1919-20,	4,000 00	100	4,000 00
Wilkesburg, Pa., 4½s, 1921-24,	8,000 00	101	8,080 00
Winston, N. C., 5s, 1924,	65,000 00	101	65,650 00

Railroad Bonds.

Alabama Gt. Southern equip. 4½s, 1919,	23,000 00	100	23,000 00
Alabama Gt. Southern equip. 4½s, 1920,	18,000 00	98	17,640 00
Alabama Gt. Southern equip. 4½s, 1921,	16,000 00	97	15,520 00
Alabama Gt. Southern equip. 4½s, 1922,	13,000 00	96	12,480 00
Alabama Gt. Southern equip. 4½s, 1923,	21,000 00	95	19,950 00
Alabama Gt. Southern equip. 4½s, 1926,	13,000 00	92	11,960 00
Albany Southern 1st 5s, 1939,	92,000 00	79	72,680 00
Allegheny Valley gen. 4s, 1942,	1,000,000 00	92	920,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	500,000 00	89	445,000 00
Atlanta & Charlotte Air Line 1st 5s, 1944,	250,000 00	98	245,000 00
Atlantic Avenue gen. cons. 5s, 1931,	125,000 00	93	116,250 00
Aurora, Elgin & Chicago 1st 5s, 1941,	100,000 00	90	90,000 00
Baltimore & Annapolis Short Line 1st 5s, 1946,	100,000 00	57	57,000 00
Baltimore & Ohio prior lien 3½s, 1925,	1,264,000 00	92	1,162,880 00
Balt. & O. (Pitts. Junc. & Mid. Div.) 1st 3½s, 1925,	200,000 00	88	176,000 00
Balt. & Ohio (So. West. Div.) 1st 3½s, 1925,	100,000 00	88	88,000 00
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	200,000 00	81	162,000 00
Baltimore & Ohio equip. trust 4½s, 1919,	65,000 00	100	65,000 00
Baltimore & Ohio equip. trust 4½s, 1920,	25,000 00	99	24,750 00
Baltimore & Ohio equip. trust 4½s, 1921-22,	50,000 00	98	49,000 00
Bangor & Aroostook car trust 5s, 1919-25,	50,000 00	100	50,000 00
Beaver Valley Traction Co. cons. 1st 5s, 1950,	100,000 00	90	90,000 00
Beech Creek 1st 4s, 1936,	200,000 00	90	180,000 00
Beech Creek Extension 1st 3½s, 1951,	200,000 00	81	162,000 00
Big Four equip. trust 5s, 1920-22,	180,000 00	99	178,200 00
Big Four equip. trust 5s, 1923-24,	120,000 00	98	117,600 00
Big Four equip. trust 5s, 1927-29,	30,000 00	97	29,100 00
Brooklyn Union Elevated 1st 5s, 1950,	100,000 00	93	93,000 00
Buffalo & Southwestern 1st ext. 6s, 1928,	250,000 00	101	252,500 00
Buffalo Creek 1st ref. 5s, 1961,	30,000 00	84	25,200 00
Buffalo, Rochester & Pittsburgh equip. 5s, 1919,	50,000 00	100	50,000 00
Buffalo, Rochester & Pittsburgh equip. 5s, 1920-22,	100,000 00	99	99,000 00
B., C. R. & N. (I., M. & D. Divs.) cons. 1st 5s, 1934,	55,000 00	98	53,900 00
Cambria & Indiana car trust 5s, 1919,	12,000 00	100	12,000 00
Cambria & Indiana car trust 5s, 1921,	12,000 00	98	11,760 00
Cambria & Indiana car trust 5s, 1923,	12,000 00	96	11,520 00
Cambria & Indiana car trust 5s, 1925-26,	17,000 00	95	16,150 00
Cambria & Indiana car trust 5s, 1927-28,	24,000 00	94	22,560 00
Cambria & Indiana car trust 4½s, 1919,	15,000 00	100	15,000 00
Cambria & Indiana car trust 4½s, 1920,	15,000 00	98	14,700 00
Cambria & Indiana car trust 4½s, 1921,	15,000 00	97	14,550 00
Cambria & Indiana car trust 4½s, 1922,	15,000 00	96	14,400 00
Cambria & Indiana car trust 4½s, 1923,	15,000 00	95	14,250 00
Cambria & Indiana car trust 4½s, 1924,	15,000 00	94	14,100 00
Cambria & Indiana car trust 4½s, 1925,	15,000 00	93	13,950 00
Cambria & Indiana car trust 4½s, 1926,	15,000 00	92	13,800 00

	Par Value.	Rate.	Market Value.
Cambria & Indiana car trust 4½s, 1927,	\$15,000 00	91	\$13,650 00
Carolina, Clinchfield & Ohio equip. 5s, 1919,	20,000 00	100	20,000 00
Carolina, Clinchfield & Ohio equip. 5s, 1920-21,	40,000 00	99	39,600 00
Carolina, Clinchfield & Ohio equip. 5s, 1922-23,	40,000 00	98	39,200 00
Carolina, Clinchfield & Ohio equip. 5s, 1924-25,	40,000 00	97	38,800 00
Carolina, Clinchfield & Ohio equip. 5s, 1926-27,	30,000 00	96	28,800 00
Catherine & Bainbridge Streets 5s, 1920,	50,000 00	99	49,500 00
Central Branch Union Pacific 1st 4s, 1948,	100,000 00	66	66,000 00
Central of Georgia purchase money 1st 4s, 1919,	30,000 00	100	30,000 00
Central Pacific ref. 1st 4s, 1949,	250,000 00	84	210,000 00
Central Pacific 3½s, 1929,	133,000 00	88	117,040 00
Central Traction Co. 1st 5s, 1929,	65,000 00	86	55,900 00
Central Vermont 1st 4s, 1920,	100,000 00	68	68,000 00
Chattanooga Railways Co. 1st cons. 5s, 1956,	100,000 00	75	75,000 00
Chesapeake & Ohio gen. 4½s, 1992,	150,000 00	85	127,500 00
Chicago & Alton ref. 3s, 1949,	150,000 00	59	88,500 00
Chicago & East. Ill. pur. mon. 1st l. coal 5s, 1942,	200,000 00	50	100,000 00
Chicago & Erie 1st 5s 1982,	50,000 00	102	51,000 00
Chicago & Western Indiana cons. 4s, 1952,	300,000 00	70	210,000 00
Chicago, Burl. & Quincy (Ill. Div.) 1st 3½s, 1949,	528,000 00	82	432,960 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	150,000 00	91	136,500 00
Chicago City 1st 5s, 1927,	200,000 00	93	186,000 00
Chicago, Hammond & Western 1st 6s, 1927,	100,000 00	103	103,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	250,000 00	84	210,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	1,000,000 00	93	930,000 00
Chicago Railways Co. adjust. income 4s, 1927,	115 000 00	36	41,400 00
Chicago Railways Co. 1st 5s, 1927,	200,000 00	91	182,000 00
Chicago Railways Co. cons. series A 5s, 1927,	45,000 00	83	37,350 00
Chicago Railways Co. cons. series B 5s, 1927,	75,000 00	58	43,500 00
Chicago Railways Co. purchase money 5s, 1927,	206,500 00	56	115,640 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	350,000 00	82	287,000 00
Chicago, Rock Island & Pacific equip. 5s, 1919,	50,000 00	100	50,000 00
Chicago, Rock Island & Pacific equip. 5s, 1920,	50,000 00	99	49,500 00
Chicago, Rock Island & Pacific equip. 5s, 1921,	50,000 00	98	49,000 00
Chicago, St. L. & New Or. equip. 5s, 1919-23,	150,000 00	100	150,000 00
Chicago, St. L. & New Or. equip. 5s, 1924,	20,000 00	99	19,800 00
Chicago Union Station Co. 1st 4½s, 1963,	100,000 00	94	94,000 00
Choctaw & Memphis 1st 5s, 1949,	50,000 00	93	46,500 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919,	100,000 00	97	97,000 00
Cincinnati, Indiana. & Western 1st 5s, 1965,	30,000 00	78	23,400 00
Cincinnati, Indiana. & Western equip. 5s, 1919,	14,000 00	100	14,000 00
Cincinnati, Indiana. & Western equip. 5s, 1920,	14,000 00	99	13,860 00
Cincinnati, Indiana. & Western equip. 5s, 1921,	15,000 00	98	14,700 00
Cincinnati, Indiana. & Western equip. 5s, 1922,	16,000 00	97	15,520 00
Cincinnati, Indiana. & Western equip. 5s, 1923,	16,000 00	96	15,360 00
Cincinnati, Indiana. & Western equip. 5s, 1924-25,	24,000 00	95	22,800 00
Cincinnati, Lebanon & Northern cons. 1st 4s, 1942,	100,000 00	88	88,000 00
Cin., N. Orleans & Texas Pac. equip. 4½s, 1919,	53,000 00	100	53,000 00
Cin., N. Orleans & Texas Pac. equip. 4½s, 1920,	36,000 00	99	35,640 00
Cin., N. Orleans & Texas Pac. equip. 4½s, 1921,	3,000 00	98	2,940 00
Cin., N. Orleans & Texas Pac. equip. 4½s, 1922,	3,000 00	97	2,910 00
Cin., N. Orleans & Texas Pac. equip. 4½s, 1923,	3,000 00	96	2,880 00
Cin., N. Orleans & Texas Pac. equip. 4½s, 1924-25,	42,000 00	95	39,900 00
Cin., N. Orleans & Texas Pac. equip. 4½s, 1926,	26,000 00	94	24,440 00
Cin., N. Orleans & Texas Pac. equip. 6s, 1921,	50,000 00	100	50,000 00
Cin., N. Orleans & Texas Pac. equip. 6s, 1922-24,	150,000 00	102	153,000 00
Cin., N. Orleans & Texas Pac. equip. 6s, 1925,	50,000 00	103	51,500 00
Citizens' Street 1st cons. 5s, 1933,	100,000 00	95	95,000 00
Citizens' Traction Co. 1st 5s, 1942,	100,000 00	94	94,000 00
City & Suburban cons. 4s, 1930,	200,000 00	82	164,000 00
Cleveland, Elyria & Western 1st 5s, 1920,	200,000 00	91	182,000 00
Cleveland, Lorain & Wheeling gen. 5s, 1936,	100,000 00	94	94,000 00
Cleveland 1st 5s, 1931,	200,000 00	99	198,000 00
Cleveland Short Line 1st 4½s, 1961,	200,000 00	95	190,000 00
Columbus, Buck. L. & New. Trac. Co. 1st 5s, 1921,	100,000 00	94	94,000 00
Connecticut Ry. & Lt. Co. 1st ref. 4½s, 1951,	200,000 00	95	190,000 00
Connecting 1st 4s, 1951,	500,000 00	92	460,000 00
Consolidated Traction Co. 5s, 1933,	200,000 00	97	194,000 00
Danville, Urbana & Champaign 5s, 1923,	200,000 00	91	182,000 00
Dayton & Michigan ext. & cons. 4½s, 1931,	200,000 00	88	176,000 00
Delaware River R.R. & Bridge Co. 1st 4s, 1936,	260,000 00	93	241,800 00
Denver & Rio Grande 1st cons. 4s, 1936,	200,000 00	74	148,000 00

	Par Value.	Rate.	Market Value.
Detroit & Flint 1st cons. 5s, 1921,	\$100,000 00	91	\$91,000 00
Detroit & Toledo Shore Line 1st 4s, 1953,	80,000 00	82	65,600 00
Detroit United 1st cons. 4½s, 1932,	150,000 00	79	118,500 00
Duquesne Traction Co. 1st 5s, 1930,	75,000 00	92	69,000 00
East McKeesport Street 1st 5s, 1929,	100,000 00	77	77,000 00
Easton Cons. Elec. Co. coll. trust 5s, 1949,	75,000 00	95	71,250 00
Easton, Palmer & Bethlehem Street 1st 5s, 1919,	50,000 00	100	50,000 00
Electric & Peoples Trac. Co. stk. tr. ctfis. 4s,	75,000 00	77	57,750 00
Elgin, Joliet & Eastern 1st 5s, 1941,	100,000 00	102	102,000 00
Elmira & Williamsport ext. conv. 4s, 1950,	45,000 00	93	41,850 00
Erie & Pittsburgh gen. 3½s, 1940,	215,000 00	80	172,000 00
Erie (Erie & Jersey) 1st 6s, 1955,	200,000 00	105	210,000 00
Erie (Pennsylvania coll.) 4s, 1951,	100,000 00	86	86,000 00
Erie prior lien 4s, 1996,	200,000 00	78	156,000 00
Erie car trust 4½s, 1919,	104,000 00	100	104,000 00
Erie car trust 4½s, 1920,	21,000 00	99	20,790 00
Erie car trust 4½s, 1921,	22,000 00	98	21,560 00
Erie equip. trust 5s, 1919,	50,000 00	100	50,000 00
Erie equip. trust 5s, 1922,	50,000 00	98	49,000 00
Erie equip. trust 4½s, 1919,	185,000 00	100	185,000 00
Erie equip. trust 4½s, 1920,	130,000 00	99	128,700 00
Erie equip. trust 4½s, 1921,	80,000 00	98	78,400 00
Erie equip. trust 4½s, 1922,	30,000 00	97	29,100 00
Erie equip. trust 4½s, 1923,	30,000 00	96	28,800 00
Erie equip. trust 4½s, 1924-25,	50,000 00	95	47,500 00
Erie equip. trust 4½s, 1926,	20,000 00	94	18,800 00
Erie equip. trust 4½s, 1927,	10,000 00	93	9,300 00
Evansville Electric 1st 4s, 1921,	100,000 00	89	89,000 00
Federal St. & Pleasant Val. Pass. cons. 5s, 1942,	50,000 00	80	40,000 00
Florida Southern 1st 4s, 1945,	85,000 00	87	73,950 00
Ft. Pitt Traction Co. 1st 5s, 1935,	75,000 00	80	60,000 00
Ft. Wayne & Wab. Val. Trac. Co. cons. 1st 5s, 1934,	100,000 00	45	45,000 00
Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930,	100,000 00	50	50,000 00
Gal., Har. & S. A. (M. & P. Ext.) 1st 5s, 1931,	100,000 00	99	99,000 00
Georgia Railway & Elec. Co. cons. 1st 5s, 1932,	150,000 00	97	145,500 00
Georgia Ry. & Power Co. 1st ref. 5s, 1954,	200,000 00	88	176,000 00
Hestonville, Mantua & Fair. Pass. cons. 5s, 1924,	50,000 00	96	48,000 00
Hocking Valley equip. trust 5s, 1919,	20,000 00	100	20,000 00
Hocking Valley equip. trust 5s, 1920,	20,000 00	99	19,800 00
Huntington & Broad Top equip. 6s, 1919,	8,000 00	100	8,000 00
Huntington & Broad Top equip. 6s, 1920,	7,000 00	99	6,930 00
Huntington & Broad Top equip. 6s, 1921,	5,000 00	98	4,900 00
Huntington & Broad Top equip. 6s, 1922,	7,000 00	97	6,790 00
Huntington & Broad Top equip. 6s, 1923-24,	14,000 00	96	13,440 00
Huntington & Broad Top equip. 6s, 1925,	8,000 00	95	7,600 00
Huntington & Broad Top equip. 6s, 1926-27,	14,000 00	94	13,160 00
Huntington & Broad Top equip. 6s, 1928,	4,000 00	93	3,720 00
Illinois Central 4s, 1952,	100,000 00	66	66,000 00
Illinois Central equip. trust 4½s, 1919,	25,000 00	100	25,000 00
Illinois Central equip. trust 4½s, 1920-21,	50,000 00	99	49,500 00
Illinois Central equip. trust 4½s, 1922-23,	37,000 00	98	36,260 00
Illinois Central equip. trust 5s, 1919-23,	130,000 00	100	130,000 00
Illinois Central equip. trust 5s, 1924-27,	105,000 00	99	103,950 00
Illinois Central 1st 3½s, 1951,	200,000 00	84	168,000 00
Illinois Central Traction Co. 5s, 1933,	100,000 00	90	90,000 00
Ind., Columbus & E. Trac. Co. gen. ref. 5s, 1926,	200,000 00	73	146,000 00
Indianapolis, Col. & So. Trac. Co. 1st 5s, 1923,	200,000 00	96	192,000 00
Indianapolis Northern Traction Co. 1st 5s, 1932,	100,000 00	64	64,000 00
Indianapolis Trac. & Term. Co. 5s, 1933,	42,000 00	92	38,640 00
Indianapolis Union gen. and refunding 5s, 1965,	250,000 00	94	235,000 00
Interstate car trust 5s, 1919,	43,000 00	100	43,000 00
Interstate car trust 5s, 1920-21,	50,000 00	99	49,500 00
Interstate car trust 5s, 1922-23,	50,000 00	98	49,000 00
Interstate car trust 5s, 1924-25,	50,000 00	97	48,500 00
Interstate car trust 5s, 1926-27,	50,000 00	96	48,000 00
Jackson Consolidated Trac. Co. 1st 5s, 1934,	200,000 00	90	180,000 00
Jacksonville Electric Co. 1st 5s, 1927,	50,000 00	90	45,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	200,000 00	83	166,000 00
Jersey City, Hob. & Paterson St. 1st 4s, 1949,	100,000 00	70	70,000 00
Kansas City, Ft. Scott & Mem. refund. 4s, 1936,	150,000 00	75	112,500 00
Kansas City Rys. Co. 1st 5s, 1944,	300,000 00	89	267,000 00
Kansas City Rys. Co. 2d 5s, 1944,	37,500 00	73	27,375 00

	Par Value.	Rate.	Market Value.
Kings County Elevated 1st 4s, 1949,	\$100,000 00	78	\$78,000 00
Lake Erie & Western 5s, 1937,	100,000 00	93	93,000 00
Lake Shore & Michigan Southern 4s, 1928,	200,000 00	92	184,000 00
Lake Shore & Michigan Southern 3½s, 1997,	1,250,000 00	79	987,500 00
Lake Shore Electric 1st consolidated 5s, 1923,	100,000 00	82	82,000 00
Lehigh & Hudson River gen. 5s, 1920,	250,000 00	100	250,000 00
Lehigh & New England equip. trust 4½s, 1919,	80,000 00	100	80,000 00
Lehigh & New England equip. trust 4½s, 1920,	50,000 00	99	49,500 00
Lehigh & New England equip. trust 4½s, 1921-22,	120,000 00	88	117,600 00
Lehigh & New England equip. trust 4½s, 1923,	85,000 00	97	82,450 00
Lehigh & New England equip. trust 4½s, 1924,	50,000 00	96	48,000 00
Lehigh Valley gen. cons. 4s, 2003,	350,000 00	89	311,500 00
Lehigh Valley cons. 4½s, 1923,	50,000 00	99	49,500 00
Lehigh Valley coll. trust 6s, 1928,	100,000 00	102	102,000 00
Lehigh Valley Transit Co. 1st 4s, 1935,	100,000 00	86	86,000 00
Lehigh Valley Transit Co. 1st 5s, 1935,	100,000 00	100	100,000 00
Lindell extended 1st 4½s, 1921,	90,000 00	97	87,300 00
Market St. Elevated Pass. 1st 4s, 1955,	200,000 00	90	180,000 00
Market St. Elevated Pass. equip. trust 5s, 1919,	33,000 00	100	33,000 00
Market St. Elevated Pass. equip. trust 5s, 1920,	16,000 00	99	15,840 00
Mason City & Fort Dodge 1st 4s, 1955,	196,000 00	53	103,880 00
Middlesex & Somers Traction Co. 1st 5s, 1950,	100,000 00	87	87,000 00
Midland Valley adjustment series A 5s, 1953,	88,800 00	29	25,752 00
Midland Valley adjustment series B 5s, 1953,	42,100 00	15	6,315 00
Milwaukee Elec. Ry. & Lt. Co. cons. 5s, 1926,	50,000 00	100	50,000 00
Minneapolis St. & St. Paul City cons. 5s, 1928,	100,000 00	95	95,000 00
Minn., Lyn. & M. & M. St. ext. 1st cons. 7s, 1922,	200,000 00	100	200,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	200,000 00	78	156,000 00
Missouri, Kan. & Tex. (St. L. Div.) 1st ref. 4s, 2001,	50,000 00	30	15,000 00
Missouri, Kansas & Texas 1st refunding 4s, 2004,	100,000 00	43	43,000 00
Missouri Pacific 1st consolidated 6s, 1920,	64,000 00	101	64,640 00
Missouri Pacific 1st refunding 5s, 1923,	100,000 00	96	96,000 00
Morris & Essex 1st refunding 3½s, 2000,	250,000 00	79	197,500 00
Mt. Washington Street 1st 5s, 1933,	100,000 00	87	87,000 00
Nassau Electric consolidated 4s, 1951,	200,000 00	68	136,000 00
Newark Passenger 1st consolidated 5s, 1930,	128,000 00	98	125,440 00
New Orleans Terminal Co. 1st 4s, 1953,	200,000 00	68	136,000 00
New York & Erie extended 2d 5s, 1919,	63,000 00	100	63,000 00
New York & Erie extended 3d 4½s, 1923,	3,000 00	98	2,940 00
New York & Erie extended 4th 5s, 1920,	32,000 00	99	31,680 00
New York & Putnam 1st consolidated 4s, 1993,	200,000 00	83	166,000 00
New York Central Lines equip. 4½s, 1920,	100,000 00	99	99,000 00
New York Central Lines equip. 4½s, 1921,	100,000 00	98	98,000 00
New York Central Lines equip. 4½s, 1922,	50,000 00	97	48,500 00
New York Central equip. trust 4½s, 1919,	12,000 00	100	12,000 00
New York Central equip. trust 4½s, 1920,	12,000 00	99	11,880 00
New York Central equip. trust 4½s, 1921,	12,000 00	98	11,760 00
New York Central equip. trust 4½s, 1922-23,	59,000 00	97	57,230 00
New York Central equip. trust 4½s, 1924-25,	93,000 00	96	89,280 00
New York Central equip. trust 4½s, 1926-27,	104,000 00	95	98,800 00
New York Central equip. trust 4½s, 1928-29,	79,000 00	94	74,260 00
New York Central equip. trust 4½s, 1930-31,	54,000 00	93	50,220 00
New York Central equip. trust 4½s, 1932,	27,000 00	92	24,840 00
New York Central & Hudson River 3½s, 1997,	250,000 00	79	197,500 00
New York, Chicago & St. Louis 4½s, 1919,	10,000 00	99	9,900 00
New York, Chicago & St. Louis 4½s, 1920,	10,000 00	98	9,800 00
New York, Chicago & St. Louis 4½s, 1921,	10,000 00	97	9,700 00
New York, Chicago & St. Louis 4½s, 1922-23,	20,000 00	96	19,200 00
New York, Chicago & St. Louis 4½s, 1924,	10,000 00	95	9,500 00
New York, Chicago & St. Louis 4½s, 1925,	10,000 00	94	9,400 00
New York, Chicago & St. Louis 4½s, 1926,	10,000 00	93	9,300 00
New York, Chicago & St. Louis 1st 4s, 1937,	200,000 00	88	176,000 00
New York Connecting 4½s, 1953,	250,000 00	95	237,500 00
New York, New Haven & Hartford equip. 4½s, 1919	20,000 00	99	19,800 00
New York, New Haven & Hartford equip. 4½s, 1920,	20,000 00	98	19,600 00
New York, New Haven & Hartford equip. 4½s, 1921,	70,000 00	97	67,900 00
New York, New Haven & Hartford equip. 4½s, 1922,	70,000 00	96	67,200 00
New York, New Haven & Hartford equip. 4½s, 1923,	20,000 00	95	19,000 00
New York, New Haven & Hartford equip. 4½s, 1924,	20,000 00	94	18,800 00
New York, New Haven & Hartford equip. 4½s, 1925,	20,000 00	93	18,600 00
New York Rys. Co. adjustment income 5s, 1942,	220,906 00	27	59,644 62
New York Rys. Co. real est. and ref. 1st 4s, 1942,	90,093 00	53	47,749 29
New York Short Line 1st 4s, 1957,	300,000 00	92	276,000 00

	Par Value.	Rate.	Market Value.
New York State Rys. Co. 1st cons. 4½s, 1962, . . .	\$500,000 00	73	\$365,000 00
New York, Westchester & Boston 1st 4½s, 1946, . . .	50,000 00	61	30,500 00
Norfolk & Western consolidated 1st 4s, 1996, . . .	350,000 00	90	315,000 00
Norfolk & West. & P. C. & C. Co. 1st 4s, 1941, . . .	100,000 00	89	89,000 00
Norfolk & West. div. 1st lien and gen. 4s, 1944, . . .	100,000 00	86	86,000 00
Norfolk & Western equip. trust 4½s, 1919, . . .	100,000 00	100	100,000 00
Norfolk & Western equip. trust 4½s, 1920, . . .	50,000 00	99	49,500 00
Norfolk Ry. & Light Co. cons. 1st 5s, 1949, . . .	100,000 00	97	97,000 00
Norfolk Southern equipment 5s, 1919, . . .	10,000 00	99	9,900 00
Norfolk Southern equipment 5s, 1920, . . .	10,000 00	98	9,800 00
Norfolk Southern equipment 5s, 1921-22, . . .	20,000 00	97	19,400 00
Norfolk Southern equipment 5s, 1923, . . .	10,000 00	96	9,600 00
Norfolk Southern equipment 5s, 1924, . . .	5,000 00	95	4,750 00
Northern Central gen. 2d 5s, 1926, . . .	110,000 00	102	112,200 00
Northern Ohio Traction Co. 1st cons. 5s, 1919, . . .	200,000 00	97	194,000 00
Nor. Pacific gen. lien ry. and land grant 3s, 2047, . . .	100,000 00	64	64,000 00
Nor. Pac. prior lien ry. and land gr. 4s, 1997, . . .	200,000 00	89	178,000 00
Nor. Pacific (St. Paul-Duluth Div.) 4s, 1996, . . .	50,000 00	86	43,000 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	50,000 00	66	33,000 00
Ohio Connecting 1st 4s, 1943, . . .	100,000 00	91	91,000 00
Omaha & Council Bluffs St. cons. 1st 5s, 1928, . . .	200,000 00	89	178,000 00
Oregon & California 1st 5s, 1927, . . .	53,000 00	97	51,410 00
Pacific of Missouri extended 1st 4s, 1938, . . .	150,000 00	86	129,000 00
Penn. & N. Y. Canal & R.R. Co. cons. 5s, 1939, . . .	100,000 00	103	103,000 00
Penn. & N. Y. Canal & R.R. Co. cons. 4s, 1939, . . .	100,000 00	93	93,000 00
Pennsylvania Co. trust certificates 3½s, 1937, . . .	237,000 00	80	189,600 00
Pennsylvania gen. freight equip. tr. 4s, 1919, . . .	25,000 00	100	25,000 00
Pennsylvania gen. freight equip. tr. 4s, 1920, . . .	25,000 00	99	24,750 00
Pennsylvania gen. freight equip. tr. 4s, 1921, . . .	25,000 00	98	24,500 00
Pennsylvania gen. freight equip. tr. 4s, 1922, . . .	25,000 00	97	24,250 00
Pennsylvania gen. freight equip. tr. 4½s, 1919-20, . . .	50,000 00	100	50,000 00
Pennsylvania gen. freight equip. tr. 4½s, 1921-22, . . .	50,000 00	99	49,500 00
Pennsylvania gen. freight equip. tr. 4½s, 1923, . . .	25,000 00	98	24,500 00
Pennsylvania consolidated 4s, 1948, . . .	1,500,000 00	94	1,410,000 00
People's Light, Power & Ry. Co. 1st 6s, 1918, . . .	55,000 00	87	47,850 00
People's Passenger 4s, 1943, . . .	150,000 00	82	123,000 00
People's Passenger ext. consolidated 4s, 1962, . . .	246,000 00	89	218,940 00
People's Passenger extended 2d 4s, 1961, . . .	285,000 00	89	253,650 00
People's Street gen. 6s, 1921, . . .	20,000 00	100	20,000 00
Philadelphia & Baltimore Central 1st 4s, 1951, . . .	100,000 00	88	88,000 00
Philadelphia & Erie 5s, 1920, . . .	25,000 00	100	25,000 00
Philadelphia & Erie gen. 4s, 1920, . . .	500,000 00	98	490,000 00
Philadelphia & Reading 1st cons. ext. 4s, 1937, . . .	166,000 00	93	154,380 00
Philadelphia & Reading imp. ext. 4s, 1947, . . .	225,000 00	93	209,250 00
Philadelphia, Balt. & Washington 1st 4s, 1943, . . .	1,000,000 00	94	940,000 00
Philadelphia Co. cons. and coll. trust 5s, 1951, . . .	200,000 00	88	176,000 00
Phila. Rapid Tran. Co. equip. trust 5s, 1919, . . .	100,000 00	100	100,000 00
Phila. Rapid Tran. Co. equip. trust 5s, 1920, . . .	50,000 00	99	49,500 00
Philadelphia, Wilmington & Baltimore 4s, 1926, . . .	82,000 00	93	76,260 00
Pittsburgh & Charleroi Street 1st 5s, 1932, . . .	100,000 00	75	75,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940, 1942, . . .	100,000 00	99	99,000 00
Pittsburgh, Cin., Chic. & St. Louis cons. 4s, 1945, . . .	100,000 00	95	95,000 00
Pittsburgh, Cin., Chic. & St. Louis cons. 4s, 1957, . . .	100,000 00	94	94,000 00
Pittsburgh, Cin., Chic. & St. Louis cons. 4½s, 1963, . . .	100,000 00	97	97,000 00
Pitts., McKeesport & Connells. 1st cons. 5s, 1931, . . .	100,000 00	95	95,000 00
Pitts., McKeesport & Greensburg 1st 5s, 1931, . . .	60,000 00	74	44,400 00
Pitts., Shenango & Lake Erie 1st 5s, 1940, . . .	100,000 00	101	101,000 00
Pitts., Youngstown & Ashtabula gen. 1st 4s, 1948, . . .	400,000 00	91	364,000 00
Portland 1st refunding 5s, 1930, . . .	200,000 00	85	170,000 00
Public Service Newark Terminal 1st 5s, 1955, . . .	250,000 00	95	237,500 00
Read. Co. & Phila. & Read. C. & I. Co. gen. 4s, 1997, . . .	1,000,000 00	91	910,000 00
Reading Co. equip. trust 4½s, 1920, . . .	100,000 00	99	99,000 00
Reading Co. equip. trust 4½s, 1921, . . .	100,000 00	98	98,000 00
Rio Grande Western 1st 4s, 1939, . . .	75,000 00	74	55,500 00
Rio Grande Western 1st cons. 4s, 1949, . . .	150,000 00	63	94,500 00
Rockford & Interurban 1st 5s, 1922, . . .	250,000 00	88	220,000 00
Roxborough, Chest. Hill & Norris. 1st 5s, 1926, . . .	50,000 00	93	46,500 00
Rutland-Canadian 1st 4s, 1949, . . .	100,000 00	75	75,000 00
St. Joseph Ry., Lt., Ht. & Pow. Co. 1st 5s, 1937, . . .	100,000 00	94	94,000 00
St. L., I. M. & So. gen. cons. ry. & l. gr. 5s, 1931, . . .	100,000 00	98	98,000 00
St. Louis, Ir. M. & Southern unif. and ref. 4s, 1929, . . .	200,000 00	82	164,000 00
St. L., Ir. Mt. & So. (Riv. & G. Div.) 1st 4s, 1933, . . .	100,000 00	79	79,000 00
St. Louis Merchants' Bridge Co. 1st 6s, 1929, . . .	75,000 00	103	77,250 00

	Par Value.	Rate.	Market Value.
St. Louis-San Francisco prior lien 4s, 1950,	\$91,750 00	64	\$58,720 00
St. Louis-San Francisco adjustment 6s, 1955,	9,750 00	73	7,117 50
Saginaw Valley Traction Co. 1st 5s, 1920,	100,000 00	99	99,000 00
San Antonio & Aransas Pass 1st 4s, 1943,	50,000 00	67	33,500 00
Schuylkill River, East Side, 1st 4s, 1925,	100,000 00	96	96,000 00
Seranton 1st cons. 5s, 1932,	50,000 00	89	44,500 00
Seaboard Air Line (Atl.-Birm. Div.) 1st 4s, 1933,	200,000 00	81	162,000 00
Seaboard Air Line (Fl. Cen. & Pen.) ext. 1st 6s, 1923,	100,000 00	100	100,000 00
Seaboard & Roanoke 1st 5s, 1926,	100,000 00	97	97,000 00
Second Avenue Traction Co. 5s, 1934,	50,000 00	79	39,500 00
Southern Boulevard 1st 5s, 1945,	75,000 00	76	57,000 00
Southern Indiana 1st 4s, 1951,	200,000 00	63	126,000 00
Southern Pac. Co. (Cent. Pac. stock coll.) 4s, 1949,	100,000 00	85	85,000 00
Southern Pacific Co. (San Fran. Term.) 1st 4s, 1950,	350,000 00	81	283,500 00
Southern cons. 1st 5s, 1994,	200,000 00	98	196,000 00
Southern (Memphis Division) 1st 5s, 1996,	120,000 00	97	116,400 00
Southern equipment trust 4½s, 1919,	22,000 00	100	22,000 00
Southern equipment trust 4½s, 1920,	50,000 00	99	49,500 00
Southern equipment trust 4½s, 1921,	50,000 00	98	49,000 00
Southern equipment trust 4½s, 1922,	50,000 00	97	48,500 00
Southern equipment trust 4½s, 1923-24,	145,000 00	96	139,200 00
Southern equipment trust 4½s, 1925-26,	100,000 00	95	95,000 00
Southern equipment trust 5s, 1919,	74,000 00	100	74,000 00
Southern equipment trust 5s, 1920,	50,000 00	99	49,500 00
Steinway 1st 6s, 1922,	50,000 00	76	38,000 00
Sunbury & Lewiston 1st 4s, 1936,	120,000 00	88	105,600 00
Terre Haute, Ind. & E. Trac. Co. 1st ref. 5s, 1945,	150,000 00	89	133,500 00
Texas & Oklahoma 1st 5s, 1943,	100,000 00	40	40,000 00
Texas & Pac. (L. Div. Branch Lines) 1st 5s, 1931,	150,000 00	95	142,500 00
Texas & Pacific receivers' equipment 5s, 1919,	15,000 00	100	15,000 00
Texas & Pacific receivers' equipment 5s, 1920,	15,000 00	99	14,850 00
Texas & Pacific receivers' equipment 5s, 1921-22,	30,000 00	98	29,400 00
Texas & Pacific receivers' equipment 5s, 1923,	15,000 00	97	14,550 00
Texas & Pacific receivers' equipment 5s, 1924-25,	30,000 00	96	28,800 00
Texas & Pacific receivers' equipment 5s, 1926,	15,000 00	95	14,250 00
Texas & Pacific receivers' equipment 5s, 1927,	10,000 00	94	9,400 00
Thirteenth & Fifteenth Streets Pass. 5s, 1934,	50,000 00	99	49,500 00
Toledo & Ohio Central Extension 1st 3s, 1938,	125,000 00	9	11,250 00
Toledo, Fremont & Norwalk 1st 5s, 1920,	200,000 00	96	192,000 00
Toledo, Walhonding Valley & Ohio 1st 4s, 1942,	60,000 00	85	51,000 00
Topeka 1st 5s, 1930,	100,000 00	95	95,000 00
Tri-City Ry. & Light Co. coll. tr. 1st lien 5s, 1923,	150,000 00	97	145,500 00
Union Elevated 1st 5s, 1945,	100,000 00	62	62,000 00
Union Pacific 1st R.R. and land grant 4s, 1947,	250,000 00	92	230,000 00
Union Pacific 6s, 1928,	50,000 00	104	52,000 00
Union Passenger 1st ext. 4s, 1961,	499,400 00	92	459,448 00
Union Traction Co. gen. 5s, 1919,	200,000 00	89	178,000 00
Union Traction Co. coll. trust 4s, 1952,	100,000 00	82	82,000 00
United Railways & Electric Co. 1st cons. 4s, 1949,	100,000 00	79	79,000 00
United Railways Co. 1st gen. 4s, 1934,	100,000 00	55	55,000 00
United Traction Co. gen. 5s, 1997,	50,000 00	52	26,000 00
Vicksburg, Shreve. & Pac. ext. pr. lien 5s, 1940,	100,000 00	95	95,000 00
Virginian 1st 5s, 1962,	100,000 00	94	94,000 00
Wabash (Des Moines Div.) 1st 4s, 1939,	100,000 00	79	79,000 00
Washington, Alexandria & Mt. Vernon 1st 5s, 1955,	200,000 00	73	146,000 00
Washington-Virginia equip. trust 6s, 1920-22,	50,000 00	98	49,000 00
Western Pennsylvania cons. 4s, 1928,	80,000 00	95	76,000 00
West Liberty Street 1st 5s, 1930,	200,000 00	81	162,000 00
West Philadelphia Passenger 1st ext. 3½s, 1956,	124,000 00	77	95,480 00
Wilkes-Barre & Eastern 1st 5s, 1942,	100,000 00	69	69,000 00
Wilkinsburg & East Pittsburgh Street 1st 5s, 1929,	100,000 00	70	70,000 00
Wilm. & Chester Trac. Co. coll. tr. 6s, 1923,	200,000 00	95	190,000 00
Wilmington & North. stock trust cfts. 4s,	100,000 00	89	89,000 00
Wisconsin Cen. (Marsh. & S. E. Div.) 1st 4s, 1951,	50,000 00	78	39,000 00
Zanesville Ry., Lt. & P. Co. 1st cons. ext. 5s, 1924,	200,000 00	92	184,000 00
<i>Miscellaneous Bonds.</i>			
Arcade Real Estate Co. 1st 5s, 1924,	300,000 00	99	297,000 00
Atlantic City Electric Co. 1st ref. 5s, 1938,	125,000 00	89	111,250 00
Bessemer Coal & Coke Co. 6s, 1924-26,	100,000 00	100	100,000 00
Central Illinois Light Co. 1st ref. 5s, 1943,	200,000 00	92	184,000 00
Cleveland Electric Illuminating Co. 5s, 1939,	100,000 00	97	97,000 00
Consolidated Gas Co. of Pittsburgh 1st 5s, 1948,	150,000 00	40	60,000 00
Cons. G., E. L. & P. Co. of Balt. 1st gen. 4½s, 1935,	200,000 00	88	176,000 00

	Par Value.	Rate.	Market Value.
Dayton Power & Lt. Co. ext. gen. 7s, 1920, . . .	\$100,000 00	100	\$100,000 00
De Bardeleben Coal Co., Inc., 1st 6s, 1920-34, . .	140,000 00	100	140,000 00
Edison El. Illum. Co. of Brooklyn 1st cons. 4s, 1939,	100,000 00	83	83,000 00
Edison El. Illum. Co. of Lancaster 1st 5s, 1925, .	125,000 00	97	121,250 00
Equitable Gas Lt. Co. of N. Y. 1st cons. 5s, 1932,	100,000 00	100	100,000 00
Gas Light Co. of Augusta 5s, 1935-36, . . .	100,000 00	87	87,000 00
General American Tank Car Corp. equip. 6s, 1919,	50,000 00	100	50,000 00
General American Tank Car Corp. equip. 6s, 1920,	60,000 00	99	59,400 00
General American Tank Car Corp. equip. 6s, 1921,	60,000 00	98	58,800 00
General American Tank Car Corp. equip. 6s, 1922,	60,000 00	97	58,200 00
General American Tank Car Corp. equip. 6s, 1923,	70,000 00	96	67,200 00
Hudson County Gas Co. 1st 5s, 1949, . . .	100,000 00	98	98,000 00
Kansas City Light & Power Co. 1st 5s, 1944, . .	60,000 00	89	53,400 00
Kelly Estate, Eugene, 5s, 1915, . . .	20,000 00	100	20,000 00
Kingsland Estate, Daniel C., 5s, 1923, . . .	5,401 00	100	5,401 00
Laclede Gas Light Co. ref. and ext. 5s, 1934, . .	100,000 00	96	96,000 00
Lansing Fuel and Gas Co. cons. 5s, 1921, . . .	105,000 00	95	99,750 00
Latrobe-Connellsville Coal & Coke Co. 1st 6s, 1931,	129,000 00	100	129,000 00
Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1920, .	200,000 00	99	198,000 00
Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1925, .	100,000 00	98	98,000 00
Lehigh Coal & Navigation Co. coll. trust 4½, 1921, .	200,000 00	99	198,000 00
Lehigh Coal & Navigation Co. cons. 4½s, 1954, .	1,000,000 00	98	980,000 00
Mather Humane Stock Trans. Co. notes, 5s, 1919,	32,000 00	100	32,000 00
Mather Humane Stock Trans. Co. notes, 5s, 1920,	16,000 00	99	15,840 00
Merion & Radnor Gas & Electric Co. 1st 5s, 1954,	100,000 00	99	99,000 00
Middletown Gas Light Co. 1st 5s, 1920, . . .	35,000 00	100	35,000 00
Minneapolis Gas Light Co. gen. 1st 5s, 1930, . .	200,000 00	93	186,000 00
Nant-Y-Glo Coal Mining Co. 1st 6s, 1920, . . .	100,000 00	98	98,000 00
Newark Consolidated Gas Co. cons. 5s, 1948, . .	50,000 00	99	49,500 00
New York Interurban Water Co. 1st 5s, 1931, . .	100,000 00	65	65,000 00
Omaha Gas Co. 1st ext. 7s, 1919, . . .	250,000 00	100	250,000 00
Penn Central Light & Power Co. 1st ref. 5s, 1950,	200,000 00	97	194,000 00
Penn Mary Coal Co. 1st 5s, 1939, . . .	118,000 00	94	110,920 00
Pennsylvania Steel Co. 5s, 1932, . . .	75,000 00	100	75,000 00
Peoria Gas & Electric Co. 1st 5s, 1923, . . .	100,000 00	100	100,000 00
Philadelphia Electric Co. 1st 5s, 1966, . . .	250,000 00	97	242,500 00
Philadelphia Electric Co. 6s, 1920, . . .	250,000 00	100	250,000 00
Potomac Electric Power Co. 1st 5s, 1929, . . .	100,000 00	101	101,000 00
Quincy (Ill.) Gas & Electric Co. 1st 5s, 1929, . .	50,000 00	94	47,000 00
Red Jacket Cons. C. & C. Co. Incor. cons. 5s, 1944,	100,000 00	87	87,000 00
Savannah Gas Co. 1st 5s, 1923, . . .	116,000 00	100	116,000 00
Spring Brook Water Supply Co. 1st 5s, 1926, . .	50,000 00	98	49,000 00
Stewart Estate, Ferdinand C., 4s, 1944, . . .	150,000 00	100	150,000 00
Tacoma Gas & Electric Light Co. 1st 5s, 1926, . .	200,000 00	98	196,000 00
Union League of Philadelphia 1st 4.4s, 1939, . .	544,000 00	93	505,920 00
Union Steel Co. coll. trust 1st 5s, 1952, . . .	100,000 00	103	103,000 00
United Gas & Electric Co. 1st 5s, 1932, . . .	100,000 00	98	98,000 00
Union Tank Line Co. equipment trust 5s, 1919, .	30,000 00	100	30,000 00
Union Tank Line Co. equipment trust 5s, 1920, .	70,000 00	99	69,300 00
Wanamaker, John, 1st 5s, 1920, 1923, . . .	750,000 00	99	742,500 00
Webster Coal and Coke Co. 1st cons. 5s, 1942, . .	50,000 00	95	47,500 00
Westchester Lighting Co. 1st 5s, 1950, . . .	200,000 00	96	192,000 00

Total bonds,	\$89,585,700 00	\$82,988,148 41
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Railroad Stocks.

700 shares	Cleveland & Pittsburgh, . . .	\$35,000 00	158	\$55,300 00
584 "	Chic. City & Connect. coll. trust, pref., .	58,400 00	21	12,264 00
600 "	Cincinnati, Indian. & Western, pref., .	60,000 00	15	9,000 00
600 "	Cincinnati, Indian. & Western, com., .	60,000 00	8	4,800 00
100 "	Frankford & So. Phila. City Passenger, .	5,000 00	635	31,750 00
1,000 "	Grand Rapids & Indiana, . . .	100,000 00	25	25,000 00
256 "	Père Marquette (prior preference), . . .	25,600 00	63	16,128 00
1,104 "	Père Marquette, pref., . . .	110,400 00	50	55,200 00
1,616 "	Père Marquette, com., . . .	161,600 00	20	32,320 00
1,000 "	Philadelphia Traction Co., . . .	50,000 00	150	75,000 00
250 "	Pittsburgh, Ft. Wayne & Chicago, . .	25,000 00	144	36,000 00

Bank Stocks.

76 shares	Bank of North America, . . .	7,600 00	246	18,696 00
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Total stocks,	\$698,600 00	\$371,458 00
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Grand total,	\$90,284,300 00	\$83,359,606 41
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PHENIX MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.*

HARRY E. JOHNSON, *Secretary.*

INCOME.

First year's premiums, less \$34,036.69 for reinsurance,		\$946,818	88
Surrender values applied to pay first year's premiums,		12,159	61
Total first year's premiums on original policies,		\$958,978	49
Dividends applied to purchase paid-up additions,		155,604	00
Surrender values applied for paid-up insurance,		84,675	00
Consideration for life annuities,		288,981	56
Consideration for supplementary contracts involving life contingencies,		148,184	20
Total new premiums,	\$1,636,423	25	
Renewal premiums, less \$105,086.02 for reinsurance,		5,357,492	13
Dividends applied to pay renewal premiums,		684,601	19
Dividends applied to shorten endowment or premium paying period,		5,024	89
Surrender values applied to pay renewal premiums,		49,156	39
Renewal premiums on deferred annuities,		6,297	69
Total renewal premiums,	\$6,102,572	29	
Extra premiums for disability benefits,	35,247	57	
Extra premiums for additional accidental death benefits,	13,246	39	
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	1,016	99	
Total premium income,		\$7,788,506	49
Consideration for supplementary contracts not involving life contingencies,		116,674	29
Dividends left with company to accumulate,		373,664	71
Interest on mortgages,	\$1,555,736	57	
on bonds and dividends on stocks,	462,502	76	
on premium notes and policy loans,	336,172	74	
on bank deposits,	35,478	51	
on other debts,	751	82	
Discount on claims paid in advance,	593	65	
Rent, including \$20,000 for occupancy of own buildings,	43,901	42	2,435,137 47
Agents' balances previously charged off,		20,000	92
Profit on sale or maturity of bonds,		855	75
Increase by adjustment in book value of bonds,		13,755	00
Guarantee of mortgage loans,		393	08
Recovered under a death loss paid in 1915,		10,809	64
Mortgage loan commissions,		3,117	70
Reinsurance reserve deposited with the company,		59,389	10
Total income,		\$10,822,304	15
Ledger assets Dec. 31, 1917,		44,485,105	26
Total,		\$55,307,409	41

DISBURSEMENTS.

Death claims and additions (less \$39,996 re-insurance),	\$2,526,908 47
Matured endowments and additions (less \$1,500 reinsurance),	1,149,465 49
Total and permanent disability claims:	
Premiums waived,	\$230 00
Payments to policy holders,	\$48 00
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Annuities involving life contingencies,	101,377 15
Surrender values paid in cash,	562,590 35
applied to pay new premiums,	12,159 61
applied to pay renewal premiums,	49,156 39
applied to purchase paid-up insurance,	84,675 00
Dividends paid policy holders in cash,	94,041 60
applied to pay renewal premiums,	684,601 19
applied to shorten endowment or premium paying period,	5,024 89
applied to purchase paid-up additions,	155,604 00
left with the company to accumulate,	373,664 71
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Total paid policy holders,	\$5,800,346 85
Investigation and settlement of policy claims,	187 45
Supplementary contracts not involving life contingencies,	37,807 65
Dividends held on deposit surrendered,	109,650 68
Commissions to agents: new policies, \$424,153.78; renewals, \$337,621.65; annuities, \$13,564.35,	775,339 78
Commuted renewal commissions,	7,900 00
Agency supervision, traveling and other agency expenses,	4,526 75
Salaries and allowances for agencies and branch offices,	279,110 26
Medical examiners' fees, \$48,226.58, and inspections, \$10,847.20,	59,073 78
Salaries of officers and home office employees,	277,255 93
Rent for occupancy of own buildings,	20,000 00
Advertising, printing, postage, etc.,	79,393 97
Legal expenses,	3,904 12
Furniture and fixtures,	20,105 26
Repairs and expenses on real estate,	29,552 69
Taxes on real estate,	11,990 04
State taxes on premiums,	89,048 37
Insurance Department licenses and fees,	6,289 68
All other licenses, fees and taxes,	147,233 63
Loss on sale or maturity of ledger assets,	6,739 00
Decrease by adjustment in book value of ledger assets,	71,779 36
Home office traveling expenses,	9,536 87
Mortgage loan expense and commissions,	28,165 28
Interest on reinsurance reserve deposits,	4,452 64
Company's share of expense of investment bureau,	4,802 26
All other disbursements,	15,352 44
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Total disbursements,	\$7,899,544 74
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Balance,	\$47,407,864 67

LEDGER ASSETS.

Book value of real estate,	\$710,000 00
Mortgage loans on real estate,	27,565,033 34
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	1,016 99
Loans to policy holders,	6,441,415 13
Premium notes on policies in force,	30,395 95
Book value of bonds and stocks (Schedule A),	11,763,781 95
Cash in office,	1,734 87
Deposits in trust companies and banks on interest,	866,379 48
Agents' balances (net),	28,106 96
Total ledger assets,	\$47,407,864 67

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$594,492 87		
Bonds,	148,383 78		
Premium notes and policy loans,	177,888 84		
Other assets,	46 99	920,812 48	
Market value of stocks over book value less book value of bonds over amortized value,			16,861 25
	New Business.	Renewals.	
Uncollected premiums,	\$20,274 56	\$360,538 59	
Deferred premiums,	54,168 44	355,682 68	
Totals,	\$74,443 00	\$716,221 27	
Deduct loading,	16,939 03	164,968 22	
Net uncollected and deferred premiums,	\$57,503 97	\$551,253 05	608,757 02
Gross assets,			\$48,954,295 42

ASSETS NOT ADMITTED.

Agents' debit balances,	\$28,106 96	
Overdue and accrued interest in default,	62,483 33	90,590 29
Admitted assets,		\$48,863,705 13

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$43,579,768 00
Deduct net value of risks reinsured,	143,386 00
Net reserve (paid-for basis),	\$43,436,382 00
Reserve for disability benefits contained in life policies,	47,074 00
Reserve for additional accidental death benefits,	7,454 00
Present value of amounts incurred on account of disability,	1,078 00
Present value of supplementary contracts not involving life contingencies,	410,826 00

Surrender values claimable on terminated policies,		\$6,297 79
Death losses in process of adjustment,	\$71,365 10	
reported,	260,762 25	
incurred but unreported,	61,039 10	
Matured endowments due and unpaid,	2,681 81	
Claims for additional accidental death benefits,	10,000 00	405,848 26
Dividends left to accumulate and interest thereon,		1,315,918 27
Premiums paid in advance,		130,985 01
Unearned interest and rent paid in advance,		33,386 22
Commissions to agents due or accrued,		11,124 11
Miscellaneous accounts due or accrued,		3,284 65
Medical examiners' fees due or accrued,		5,742 00
Legal fees due or accrued,		300 00
Federal, state and other taxes due or accrued,		123,600 00
Dividends or other profits due policy holders,		74,392 09
Dividends apportioned on annual dividend policies, payable during 1919,		1,377,812 00
Dividends apportioned on deferred dividend policies, payable during 1919,		6,630 21
Held for deferred dividends, payable after 1919, viz.:		
Twenty-year period policies,	\$2,196 81	
Fifteen-year period policies,	364 63	2,561 44
Contingent deferred dividends on term policies,		3,142 81
Special reserve held by company for paid-up option,		4,000 00
Reinsurance reserve deposited with the company,		151,790 76
		<u>\$47,559,629 62</u>
Unassigned funds (surplus),		1,304,075 51
Total,		<u>\$48,863,705 13</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,		\$34,478 95
Used in payment of losses and claims,	\$3,053 38	
in purchase of surrendered policies,	740 67	
in payment of dividends to policy holders,	174 95	
Redeemed by maker in cash,	114 00	4,083 00
Premium notes on hand Dec. 31, 1918,		<u>\$30,395 95</u>

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,915	\$21,309,645 00		
Endowment,	77,934	146,529,893 00		
All other,	9,928	27,527,789 00		
Reversionary additions,	—	1,730,182 00	98,777	\$197,097,509 00

Issued during the Year.

Whole life,	70	\$467,185 00		
Endowment,	9,050	22,653,854 00		
All other,	1,087	5,503,289 00		
Reversionary additions,	—	194,594 00	10,207	28,818,922 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1	\$4,320 00		
Endowment,	71	97,500 00		
All other,	12	34,069 00		
Reversionary additions, .	-	6,485 00	84	\$142,374 00

Old Policies increased.

Endowment,	-	\$196,149 00		
All other,	-	10,328 00	-	206,477 00

Transfers, Deductions.

Whole life,	93	\$237,023 00		
Endowment,	2,533	4,849,308 00		
All other,	541	1,674,254 00		
	3,167	\$6,760,585 00		

Transfers, Additions.

Whole life,	65	\$216,513 00		
Endowment,	1,637	3,764,891 00		
All other,	1,465	2,779,181 00		
	3,167	\$6,760,585 00		

Totals,			109,068	\$226,265,282 00
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Terminated during the Year.

Whole life,	567	\$1,136,660 00		
Endowment,	3,627	7,125,199 00		
All other,	1,801	4,378,576 00		
Reversionary additions, .	-	144,882 00		
	5,995	\$12,785,317 00		

How terminated.

By death,	1,408	\$2,827,994 00		
maturity,	675	1,147,592 00		
expiry,	1,103	1,807,262 00		
surrender,	1,095	2,898,332 00		
lapse,	1,714	3,673,191 00		
decrease,	-	430,946 00	5,995	12,785,317 00

Policies in Force Dec. 31, 1918.

Whole life,	10,391	\$20,623,980 00		
Endowment,	82,532	161,267,780 00		
All other,	10,150	29,801,826 00		
Reversionary additions, .	-	1,786,379 00	103,073	\$213,479,965 00

SCHEDULE A. BONDS AND STOCKS OWNED BY THE COMPANY.

Government Bonds.

	Par Value.	Amortized Value.
Anglo-French external 5s, 1920,	\$50,000 00	\$48,616 00
Canada 5s, 1931,	10,000 00	9,612 00
Canada war loan 5s, 1937,	50,000 00	47,950 00

	Par Value.	Amortized Value.
French Republic notes, 5½s, 1919,	\$50,000 00	\$49,750 00
United King. of Gt. Brit. & Ireland notes, 5½s, 1919,	50,000 00	49,965 00
U. S. Liberty Loan, empl. acct., 3½s, 1947, op. 1932,	24,400 00	24,400 00
U. S. 2d Lib. L., conv., empl. acct., 4½s, 1942, op. 1927,	12,100 00	12,100 00
U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927,	340,450 00	340,450 00
U. S. 3d Liberty Loan, employ. acct., 4½s, 1928,	6,650 00	6,650 00
U. S. 3d Liberty Loan 4½s, 1928,	663,000 00	663,000 00
U. S. 4th Lib. Loan, employ. acct., 4½s, 1938, op. 1933,	28,250 00	28,250 00
U. S. 4th Liberty Loan 4½s, 1938, op. 1933,	1,470,500 00	1,470,500 00

State, County and Municipal Bonds.

Los Angeles 4½s, 1930,	25,000 00	25,421 00
New York, N. Y., 4½s, 1966,	45,000 00	47,204 00
Queen Victoria, Ont., 4s, 1927,	99,280 00	100,850 00
Toronto 4½s, 1953,	25,000 00	22,680 00
Virginia 3s, 1932,	16,000 00	13,412 00

Railroad Bonds.

Atchison, Topeka & Santa Fé adjust. 4s, 1995,	25,000 00	21,000 00
Atch., Top. & Santa Fé (Okla. Div.) 1st 4s, 1928,	50,000 00	47,251 00
Atlanta & Charlotte Air Line 1st 5s, 1944,	50,000 00	50,716 00
Atlantic Coast Line gen. unified 4½s, 1964,	25,000 00	23,396 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	50,000 00	48,193 00
Atlantic & Danville 1st 4s, 1948,	100,000 00	94,831 00
Baltimore & Ohio 1st 4s, 1948,	75,000 00	73,408 00
Baltimore & Ohio ref. and imp. 5s, 1995,	20,000 00	20,186 70
Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	50,000 00	47,328 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	100,000 00	95,157 00
Belt of Chattanooga 1st 5s, 1945,	36,000 00	38,332 00
Birmingham Terminal Co. 1st 4s, 1957,	10,000 00	8,296 00
Boston & Northern Street 1st ref. 4s, 1954,	25,000 00	15,750 00
Brockton Street 1st 5s, 1924,	41,000 00	37,310 00
Brooklyn Union Elevated 1st 5s, 1950,	50,000 00	50,096 00
Burlington, Ced. Rap. & North. 1st cons. 5s, 1934,	30,000 00	30,312 00
Canada Southern 1st ref. cons. 5s, 1962,	25,000 00	25,554 00
Canadian Northern (Winnipeg Term.) 1st 4s, 1939,	31,000 00	30,387 00
Canadian Pacific note ctf. 6s, 1924,	50,000 00	50,926 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	10,000 00	9,533 00
Cedar Rap., Ia. Falls & N. W. 1st 5s, 1921,	50,000 00	50,511 00
Central of Georgia cons. 5s, 1945,	50,000 00	50,993 00
Central of Georgia (Oconee Div.) 1st 5s, 1945,	50,000 00	54,253 00
Central New England 1st 4s, 1961,	25,000 00	17,955 00
Central of New Jersey gen. 5s, 1987,	100,000 00	110,914 00
Chattanooga Station Co. 1st 4s, 1957,	15,000 00	12,009 00
Chesapeake & Ohio gen. 4½s, 1992,	50,000 00	53,447 00
Chesapeake & Ohio 1st cons. 5s, 1939,	50,000 00	54,728 00
Chicago & Atlantic Terminal 1st 5s, 1928,	65,000 00	60,306 00
Chicago & Eastern Ill. 1st gen. cons. 5s, 1937,	100,000 00	83,000 00
Chicago & Erie 1st 5s, 1982,	50,000 00	52,492 00
Chicago & Indiana Coal 1st 5s, 1936,	50,000 00	7,500 00
Chicago, Indianapolis & Louisville ref. 6s, 1947,	52,000 00	64,144 00
Ch. Jct. Rys. & Un. S. Yd. Co. coll. tr. ref. 5s, 1940,	25,000 00	24,772 00
Chic., Milw. & St. P. conv. gen. and ref. 5s, 2014,	50,000 00	52,144 00
Chicago, Milwaukee & St. Paul 4s, 1925,	25,000 00	24,037 00
Chicago & Northwestern 6s, 1929,	96,000 00	103,140 00
Chicago & Northwestern 5s, 1929,	25,000 00	25,955 00
Chicago, Peoria & St. Louis prior lien 4½s, 1930,	50,000 00	29,500 00
Chicago Rys. Co. adjustment income 4s, 1927,	5,300 00	1,908 00
Chicago Rys. Co. cons. 5s, 1927,	26,000 00	23,956 00
Chicago Rys. Co. purchase money 5s, 1927,	50,000 00	40,470 00
Chicago, Rock Is. & Pac. equip notes, 4½s, 1927,	25,000 00	24,224 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	50,000 00	41,664 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930,	50,000 00	49,653 00
Chicago & Western Indiana cons. 4s, 1952,	60,000 00	50,399 00
Chicago & Western Indiana gen. 6s, 1932,	56,000 00	60,290 00
Cin., Indianapolis, St. L. & Chic. 1st cons. 6s, 1920,	24,000 00	24,208 00
Cl., Cin., Ch. & St. L. (Spr. & Col. Div.) 1st 4s, 1940,	50,000 00	45,929 00
Cl., Cin., Chic. & St. L. (St. L. Div.) 1st 4s, 1990,	50,000 00	44,515 00
Cl., Cin., Chic. & St. L. (St. L. Div.) 1st 4s, 1990,	25,000 00	23,012 00
Cleveland, Lorain & Wheeling gen. 5s, 1936,	50,000 00	50,689 00
Cleve., Lorain & Wheeling cons. and ref. 4½s, 1930,	10,000 00	10,089 00
Colorado & Southern 1st 4s, 1929,	25,000 00	23,348 00
Colorado & Southern ref. and ext. 4½s, 1935,	10,000 00	9,102 00
Connecticut Co. equipment notes, 5s, 1920,	20,000 00	20,000 00

	Par Value.	Amortized Value.
Dayton & Michigan cons. 4½s, 1931,	\$50,000 00	\$50,351 00
Delaware & Hudson Co. conv. 5s, 1935,	25,000 00	25,792 00
Des Moines & Ft. Dodge 1st 4s, 1935,	50,000 00	44,081 00
Detroit 1st 5s, 1924,	50,000 00	51,712 00
Detroit & Mackinac 1st lien 4s, 1995,	50,000 00	49,391 00
Detroit Riv. Tun Co. (Det. T. & T.) 1st 4½s, 1961,	25,000 00	22,441 00
Detroit, Toledo & Ironton 1st 5s, 1964,	25,000 00	22,027 00
Duluth, Missabe & Northern gen. 5s, 1941,	64,000 00	66,726 00
East Tennessee, Virginia & Georgia cons. 5s, 1956,	48,000 00	51,525 00
East Tennessee, Virginia & Georgia cons. 5s, 1956,	2,000 00	2,168 00
Elgin, Joliet & Eastern 1st 5s, 1941,	50,000 00	51,255 00
Erie 1st cons. 7s, 1920,	50,000 00	50,096 00
Erie gen. lien 4s, 1996,	50,000 00	37,624 00
Erie prior lien 4s, 1996,	50,000 00	40,596 00
Erie (Erie & Jersey) 1st 6s, 1955,	20,000 00	21,709 00
Evansville & Indianapolis 1st 6s, 1924,	41,000 00	8,200 00
Georgia & Alabama 1st cons. 5s, 1945,	50,000 00	54,501 00
Georgia, Carolina & Northern 1st 5s, 1929,	50,000 00	52,380 00
Georgia, Southern & Florida 1st 5s, 1945,	10,000 00	10,034 00
Great Northern coll. trust notes, 5s, 1920,	25,000 00	24,675 00
Hartford & Conn. Western 1st 4½s, 1923,	50,000 00	50,000 00
Hocking Valley 1st cons. 4½s, 1999,	10,000 00	10,529 00
Illinois Central coll. trust 4s, 1953,	50,000 00	40,538 00
Ill. Cent. & Chic., St. L. & N. Or. 1st ref. 5s, 1963,	50,000 00	50,365 00
Indianapolis Union gen. and ref. 5s, 1965,	25,000 00	24,878 00
Interborough Rapid Transit Co. 1st ref. 5s, 1966,	50,000 00	48,902 00
Iowa Central 1st 5s, 1938,	25,000 00	25,619 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936,	25,000 00	19,726 00
Kansas City Southern 1st 3s, 1950,	25,000 00	17,393 00
Kansas City Terminal 1st 4s, 1960,	25,000 00	22,251 00
Kings County Elevated 1st 4s, 1949,	50,000 00	42,542 00
Knoxville & Ohio 1st 6s, 1925,	40,000 00	43,445 00
Lake Erie & Western 2d 5s, 1941,	100,000 00	108,386 00
Lake Shore & Michigan Southern 4s, 1931,	50,000 00	46,166 00
Lehigh & New York 1st 4s, 1945,	25,000 00	19,449 00
Lehigh Valley gen. cons. 4½s, 2003,	50,000 00	48,073 00
Lehigh Valley, New York, 1st 4½s, 1940,	50,000 00	50,412 00
Long Island debenture 5s, 1934,	25,000 00	24,048 00
Long Island unified 4s, 1949,	25,000 00	23,668 00
Louisville, Henderson & St. Louis 1st 5s, 1946,	50,000 00	54,823 00
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945,	50,000 00	44,260 00
Louisville & Nashville unified 4s, 1940,	50,000 00	50,453 00
Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946,	10,000 00	8,722 00
Louisville & Nashville Terminal Co. 1st 4s, 1952,	6,000 00	5,026 00
Macon Terminal Co. 1st 5s, 1965,	25,000 00	25,000 00
Michigan Central debenture 4s, 1929,	25,000 00	23,168 00
Minneapolis Street & St. Paul City cons. 5s, 1928,	32,000 00	32,376 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	100,000 00	107,361 00
Minneapolis, St. P. & S. Ste. Marie cons. 5s, 1938,	20,000 00	20,954 00
Minneapolis, St. Paul & S. Ste. Marie 2d 4s, 1949,	50,000 00	39,945 00
Minnesota Transfer 1st 5s, 1946,	25,000 00	25,422 00
Mississippi River & Bonne Terre 1st 5s, 1931,	100,000 00	99,149 00
Missouri, Kansas & Eastern 1st 5s, 1942,	75,000 00	36,000 00
Missouri Pacific 1st ref. 5s, 1923, 1926,	100,000 00	96,076 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947,	75,000 00	79,826 00
Nashville, Chattanooga & St. L. 1st cons. 5s, 1928,	25,000 00	23,653 00
Nash., Chat. & St. L. (Center. Br.) 1st 6s, 1923,	38,000 00	39,419 00
New Orleans Terminal Co. 1st 4s, 1953,	35,000 00	24,804 00
N. Y. Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998,	50,000 00	39,870 00
N. Y. Cent. & Hud. R. (Mich. C. coll.) 3½s, 1998,	50,000 00	43,993 00
N. Y., New Haven & Hartford deb. 4s, 1922,	50,000 00	48,345 00
N. Y., New Haven & Hart. cons. deb. 6s, 1948,	50,000 00	55,553 00
New York, Ontario & Western gen. 4s, 1955,	35,000 00	30,016 00
Northern Ohio 1st 5s, 1945,	100,000 00	108,317 00
Northern Pacific gen. lien 3s, 2047,	25,000 00	14,282 00
Nor. Pac.-Gt. Northern coll. trust 4s, 1921,	100,000 00	99,505 00
Nor. Pacific Term. Co. of Oregon 1st 6s, 1933,	92,000 00	100,937 00
Ohio & Little Kanawha 1st 5s, 1950,	39,000 00	39,818 00
Old Colony Street 1st refunding 4s, 1954,	25,000 00	16,750 00
Oregon Short Line 1st cons. 5s, 1946,	50,000 00	55,484 00
Oregon Short Line refunding 4s, 1929,	25,000 00	23,767 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	50,000 00	42,834 00

	Par Value.	Amortized Value.
Pacific of Missouri 2d 5s, 1938,	\$25,000 00	\$25,403 00
Pennsylvania gen. 4½s, 1965,	50,000 00	46,895 00
Père Marquette 1st 5s, 1956,	100,000 00	93,785 00
Père Marquette 1st 4s, 1956,	25,000 00	18,542 00
Philadelphia & Reading 1st 5s, 1941,	25,000 00	25,455 00
Pittsburgh Terminal R.R. & Coal Co. 1st 5s, 1942,	50,000 00	53,989 00
Raleigh & Augusta Air Line 1st 6s, 1926,	20,000 00	21,793 00
Raleigh & Gaston 1st 5s, 1947,	50,000 00	53,205 00
Rochester & Pittsburgh cons. 6s, 1922,	30,000 00	31,139 00
Rutland 1st cons. 4½s, 1941,	25,000 00	26,228 00
St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931,	50,000 00	52,388 00
St. Louis, Ir. Mt. & South. unif. and ref. 4s, 1929,	50,000 00	48,272 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	50,000 00	48,259 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	25,000 00	25,490 00
St. Louis & San Francisco gen. 5s, 1931,	75,000 00	77,451 00
St. Louis & San Francisco prior lien 4s, 1950,	50,000 00	35,300 00
St. Louis Southern (Ill. Cent. Sys.) 1st 4s, 1931,	32,000 00	30,972 00
St. Louis Southwestern 1st 4s, 1989,	25,000 00	19,491 00
St. Paul & Northern Pacific 1st 6s, 1923,	20,000 00	21,154 00
St. Paul & Northern Pacific 1st 6s, 1923,	10,000 00	10,367 00
Seaboard Air Line 1st 4s, 1950,	25,000 00	20,982 00
Seaboard Air Line (Atl. & Birm.) 1st 4s, 1933,	50,000 00	48,129 00
Seaboard & Roanoke 1st 5s, 1926,	25,000 00	25,304 00
Southern Pacific Co. conv. debenture 4s, 1929,	50,000 00	45,098 00
Southern Pacific Co. conv. debenture 5s, 1934,	50,000 00	52,267 00
Southern Pac. Co. (San Fr. T.) 1st 4s, 1950,	50,000 00	40,431 00
Southern Pacific 1st refunding 4s, 1955,	50,000 00	48,783 00
Southern consolidated 5s, 1994,	75,000 00	79,453 00
Southern (St. Louis Div.) 1st 4s, 1951,	50,000 00	48,092 00
Southern (Memphis Div.) 1st 5s, 1996,	50,000 00	58,424 00
South & North Alabama cons. 5s, 1936,	50,000 00	53,010 00
Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953,	25,000 00	21,686 00
Texas & Pacific (Louisiana Div.) 1st 5s, 1931,	50,000 00	52,465 00
Ulster & Delaware 1st 5s, 1928,	50,000 00	52,241 00
Union Pacific convertible 4s, 1927,	50,000 00	47,697 00
Union Pacific 1st lien and refunding 4s, 2008,	25,000 00	19,800 00
United Rys. Co. of St. Louis gen. 4s, 1934,	50,000 00	27,500 00
Utah & Northern consolidated 1st 5s, 1926,	17,000 00	17,360 00
Vicksburg, Shreveport & Pacific prior lien 5s, 1940,	25,000 00	25,250 00
Virginia Midland 1st 5s, 1921, 1926,	43,500 00	43,971 00
Virginia Midland gen. 5s, 1936,	25,000 00	26,907 00
Virginian 1st 5s, 1962,	50,000 00	49,527 00
Wabash 1st 5s, 1939,	75,000 00	76,892 00
Wabash (Omaha Div.) 1st 3½s, 1941,	50,000 00	45,297 00
Wabash (Toledo & Chicago Div.) 1st 4s, 1941,	105,000 00	100,742 00
Western Maryland 1st 4s, 1952,	50,000 00	44,414 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926,	50,000 00	50,509 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	50,000 00	47,298 00
Wheeling & Lake Erie ext. and imp. 5s, 1930,	15,000 00	15,548 00
Wilmar & Sioux Falls 1st 5s, 1938,	25,000 00	25,961 00
Wis. Cent. (Sup. & Dul. Div. & T.) 1st 4s, 1936,	25,000 00	21,788 00
<i>Miscellaneous Bonds.</i>		
Amer. Tel. & Tel. Co. coll. trust 4s, 1929,	50,000 00	46,103 00
Armour & Co. real estate 1st 4½s, 1939,	50,000 00	44,826 00
Auburn Gas Co. 1st 5s, 1927,	20,000 00	20,228 00
Bell Telephone Co. of Canada deb. 5s, 1925,	50,000 00	47,154 00
Bridgeport Gas Light Co. notes, 5s, 1920,	10,000 00	9,796 00
Chesa. & Potomac Tel. Co. of Va. 1st 5s, 1943,	35,000 00	33,250 00
Cleveland Electric Illuminating Co. 1st 5s, 1939,	25,000 00	22,301 00
Columbus Gas Co. of Ohio 1st 5s, 1932,	25,000 00	25,332 00
Connecticut Power Co. notes, 6s, 1920,	25,000 00	24,686 00
Consolidated Gas Co. of N. Y. conv. deb. 6s, 1920,	25,000 00	24,888 00
Consumers' Gas Co. of Chicago, Ill. 1st 5s, 1936,	25,000 00	25,724 00
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937,	25,000 00	25,061 75
Edison Elec. Illum. Co. of Boston notes, 5s, 1922,	25,000 00	23,710 00
General Electric Co. notes, 6s, 1919,	10,000 00	9,929 00
Houston Home Telephone Co. 1st 5s, 1935,	25,000 00	24,970 00
Laclede G. L. Co., St. L., Mo., ref. & ext. 5s, 1934,	25,000 00	25,030 00
Michigan State Telephone Co. 1st 5s, 1924,	25,000 00	25,179 00
Montana Power Co. 1st ref. 5s, 1943,	59,000 00	52,079 75
New England Tel. & Tel. Co. 5s, 1932,	25,000 00	25,577 00
New York Dock Co. 1st 4s, 1951,	55,000 00	51,478 00

	Par Value.	Amortized Value.
New York Telephone Co. 1st gen. 4½s, 1939, . . .	\$25,000 00	\$21,628 00
Northwestern Telegraph Co. 1st 4½s, 1934, . . .	50,000 00	51,166 00
Peoples' Gas Lt. & Coke Co., Chic., ref. 5s, 1947, . .	25,000 00	25,968 00
Potomac Electric Power Co. gen. 6s, 1923, . . .	5,000 00	4,670 00
Puget Sound Trac., Lt. & P. Co. notes, 7s, 1921, . .	25,000 00	24,538 00
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . .	50,000 00	48,260 00
Swift & Co. 1st 5s, 1944, . . .	50,000 00	48,730 00
Un. Elec. Lt. Co. of Spring., Mass., notes, 6s, 1920, .	25,000 00	24,710 00
United Electric Light Co. notes, 6s, 1923, . . .	25,000 00	24,662 00
Washington Water Power Co. notes, 6s, 1919, . . .	25,000 00	24,973 00
Western Union Tel. Co. fund: and r. est. 4½s, 1950, .	25,000 00	25,734 00
Total bonds,	\$11,661,430 00	\$11,274,386 20
<i>Railroad Stocks.</i>		
700 shares Ft. Wayne & Jackson, pref., . . .	\$70,000 00	109 \$76,300 00
<i>Bank Stocks.</i>		
381 shares First National, Hartford, . . .	38,100 00	215 81,915 00
50 " Hartford-Ætna National, . . .	5,000 00	221 11,050 00
1,016 " Phoenix National, Hartford, . . .	101,600 00	237 240,792 00
150 " Security Trust Co., Hartford, . . .	15,000 00	365 54,750 00
50 " United States Bank, Hartford, . . .	5,000 00	493 24,650 00
<i>Miscellaneous Stocks.</i>		
350 shares New York Dock Co., pref., . . .	35,000 00	48 16,800 00
Total stocks,	\$269,700 00	\$506,257 00
Grand total,	\$11,931,130 00	\$11,780,643 20

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.*

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$2,000,000.

ASA S. WING, *President.*

LEONARD C. ASHTON, *Secretary.*

SUMMARY STATEMENT OF LIFE AND TRUST DEPARTMENTS.

TRUST FUNDS.

Trust funds (kept entirely separate from Company's assets), \$96,970,640 00

ASSETS.

Insurance department, \$100,125,694 59

Trust department exclusive of trust funds, 22,649,169 33

\$122,774,863 92

LIABILITIES.

Insurance department:

Liabilities, \$96,882,219 46

Surplus, 3,243,475 13 \$100,125,694 59

Trust department, exclusive of trust funds:

Liabilities, \$14,126,938 58

Surplus, 6,522,230 75 \$20,649,169 33

Capital stock, 2,000,000 00

\$22,649,169 33

* The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays the expenses of the business.

DETAILED STATEMENT OF INSURANCE DEPARTMENT.

INCOME.

First year's premiums,	\$1,721,828	70
Surrender values applied to pay first year's premiums,	46,306	23
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Total first year's premiums on original policies,	\$1,768,134	93
Dividends applied to purchase paid-up additions,	314,871	22
Surrender values applied for paid-up insurance,	164,904	00
Consideration for life annuities,	111,833	50
Consideration for supplementary contracts involving life contingencies,	19,075	58
Total new premiums,	\$2,378,819	23
Renewal premiums for reinsurance,	10,823,961	98
Dividends applied to pay renewal premiums,	1,642,146	02
Renewal premiums on deferred annuities,	1,309	68
Total renewal premiums,	\$12,467,417	68
Extra premiums for war risks,	14,491	44
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	3,531	62
Total premium income,	\$14,864,259	97
Consideration for supplementary contracts NOT involving life contingencies,	208,244	12
Dividends left with company to accumulate,	48,336	44
Interest on mortgages,	\$1,408,700	17
on collateral loans,	192,078	26
on bonds,	2,328,689	81
on premium notes and policy loans,	636,545	02
on bank deposits,	10,833	87
Rent, including \$20,500 for occupancy of own buildings,	73,835	01
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Profit on sale or maturity of real estate, \$3,476.34; bonds, \$38,263.31,	41,739	65
All other,	24,935	41
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Total income,	\$19,838,197	73
Ledger assets Dec. 31, 1917,	90,621,156	30
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Total,	\$110,459,354	03

DISBURSEMENTS.

Death claims and additions,	\$4,390,441	30
Matured endowments and additions,	3,307,534	26
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Annuities involving life contingencies,	150,871	30
Surrender values paid in cash,	1,162,300	26
applied to pay new premiums,	46,306	23
applied to purchase paid-up insurance,	164,904	00
Dividends paid policy holders in cash,	322,820	43
applied to pay renewal premiums,	1,642,146	02
applied to purchase paid-up additions,	314,871	22
left with the company to accumulate,	48,336	44
Premiums for war risks returned,	8,734	68
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Total paid policy holders,	\$11,559,266	14

Investigation and settlement of policy claims,	\$130 00
Supplementary contracts not involving life contingencies,	136,926 70
Dividends held on deposit surrendered,	6,486 30
Commissions to agents: new policies, \$685,095.90; renewals, \$728,537.56; annuities, \$5,381.38,	1,419,014 84
Agency supervision, traveling and other agency expenses,	44,066 15
Salaries and allowances for agencies and branch offices,	99,712 63
Medical examiners' fees, \$69,283.50, and inspections, \$4,155.54,	73,439 04
Salaries of officers and home office employees,	655,213 89
Rent, including \$20,500 for occupancy of own buildings,	85,106 45
Advertising, printing, postage, etc.,	141,439 45
Legal expenses,	5,592 11
Furniture and fixtures,	14,581 10
Repairs and expenses on real estate,	45,213 38
Taxes on real estate,	37,128 93
State taxes on premiums,	170,950 97
Insurance Department licenses and fees,	12,772 59
All other licenses, fees and taxes,	23,194 07
Loss on sale or maturity of ledger assets,	782 26
Decrease by adjustment in book value of ledger assets,	5,144 62
Investment expenses,	3,366 68
War tax,	36,183 67
Pennsylvania personal property tax on assets for 1918,	195,191 56
Lunch to office employees,	37,031 70
All other disbursements,	45,568 72
 Total disbursements,	 \$14,853,503 95
 Balance,	 \$95,605,850 08

LEDGER ASSETS.

Book value of real estate,	\$909,690 85
Mortgage loans on real estate,	26,695,145 73
Loans secured by collateral (Schedule A),	2,315,005 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	3,531 62
Loans to policy holders,	11,230,733 43
Premium notes on policies in force,	121 76
Book value of bonds (Schedule B),	54,420,281 62
Deposits in trust companies and banks on interest,	31,340 07
 Total ledger assets,	 \$95,605,850 08

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$392,383 63	
Bonds,	744,684 37	
Collateral loans,	24,433 34	
Premium notes and policy loans,	218,107 91	
Rents due and accrued,	3,877 76	1,383,487 01
 Market value of bonds over book value,		 1,212,900 58

	New Business.	Renewals.	
Uncollected premiums,	\$26,007 39	\$585,212 71	
Deferred premiums,	191,778 40	1,509,980 92	
	<hr/>	<hr/>	
Totals,	\$217,785 79	\$2,095,193 63	
Deduct loading,	38,961 88	375,461 95	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$178,823 91	\$1,719,731 68	\$1,898,555 59
Sundry payments made in advance: matured endowments, \$18,432; annuities, \$5,781.93; supplementary contracts, \$687.40,			24,901 33
			<hr/>
Gross assets,			\$100,125,694 59

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies (paid-for basis), as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,		\$91,064,699 00	
Reserve for additional premiums for war risks held,		7,150 00	
Present value of supplementary contracts NOT involving life contingencies,		1,058,350 00	
Surrender values claimable on terminated policies,		69,759 99	
Death losses due and unpaid,	\$90,132 37		
reported,	431,279 00		
incurred but unreported,	75,000 00		
Matured endowments due and unpaid,	20,753 00		
Death losses and other policy claims resisted,	10,000 00		
Annuity claims due and unpaid,	1,392 95	628,557 32	
	<hr/>		
Dividends left to accumulate and interest thereon,		103,721 45	
Premiums paid in advance,		535,850 81	
Unearned interest and rent paid in advance,		1,418 94	
Commissions to agents due or accrued,		12,576 77	
Miscellaneous accounts due or accrued,		21,530 55	
Medical examiners' fees due or accrued,		6,947 50	
Federal, state and other taxes due or accrued,		481,395 00	
Dividends or other profits due policy holders,		213,962 13	
Dividends apportioned on annual dividend policies, payable during 1919,		2,423,300 00	
Special reserve for possible taxes in 1919,		253,000 00	
		<hr/>	
		\$96,882,219 46	
Unassigned funds (surplus),		3,243,475 13	
		<hr/>	
Total,		\$100,125,694 59	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$200 98	
Received during 1918, old policies,	81 40	\$282 38
	<hr/>	
Used in payment of dividends to policy holders,		160 62
		<hr/>
Premium notes on hand Dec. 31, 1918,		\$121 76

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	22,155	\$73,353,764 00		
Endowment, . . .	114,369	251,031,759 00		
All other, . . .	14,887	60,606,475 00		
Reversionary additions, .	—	4,081,551 00	151,411	\$389,073,549 00

Issued during the Year.

Whole life, . . .	3,122	\$14,000,703 00		
Endowment, . . .	11,288	28,324,607 00		
All other, . . .	1,657	7,528,381 00		
Reversionary additions, .	—	505,237 00	16,067	50,358,928 00

Old Policies revived.

Whole life, . . .	73	\$321,278 00		
Endowment, . . .	359	727,494 00		
All other, . . .	148	494,000 00		
Reversionary additions, .	—	1,589 00	580	1,544,361 00

Old Policies increased.

Whole life, . . .	31	\$236,118 00		
Endowment, . . .	46	400,116 00		
All other, . . .	11	25,099 00	88	661,333 00

Transfers, Deductions.

Whole life, . . .	509	\$1,217,416 00		
Endowment, . . .	1,855	2,690,154 00		
All other, . . .	163	592,322 00		
	2,527	\$4,499,892 00		

Transfers, Additions.

Whole life, . . .	548	\$1,360,416 00		
Endowment, . . .	1,912	2,828,154 00		
All other, . . .	67	311,322 00		

Totals, . . .	2,527	\$4,499,892 00	168,146	\$441,638,171 00
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Terminated during the Year.

Whole life, . . .	845	\$3,375,366 00		
Endowment, . . .	6,226	14,789,145 00		
All other, . . .	2,432	10,324,361 00		
Reversionary additions, .	—	315,598 00		
	9,503	\$28,804,470 00		

		<i>How terminated.</i>		Total No.	Total Amount.
		Number.	Amount.		
By death,	.	1,761	\$4,679,056 00		
maturity,	.	1,311	3,192,123 00		
expiry,	.	15	46,384 00		
surrender,	.	2,710	8,832,213 00		
lapse,	.	3,706	9,579,748 00		
decrease,	.	—	2,474,946 00	9,503	\$28,804,470 00

Policies in Force Dec. 31, 1918.

Whole life,	.	24,575	\$84,679,497 00		
Endowment,	.	119,893	265,832,831 00		
All other,	.	14,175	58,048,594 00		
Reversionary additions,	.	—	4,272,779 00	158,643	\$412,833,701 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
300 shares	Allis Chalmers Co., com.,	\$8,100 00	\$100,000 00
100 "	Atchison, Topeka & Santa Fé Ry. Co., com.,	9,800 00	
100 "	Electric Storage Battery Co.,	5,700 00	
100 "	Fidelity Trust Co.,	59,300 00	
200 "	General Asphalt Co., pref.,	15,400 00	
200 "	Miami Copper Co.,	6,250 00	
100 "	Norfolk & Western Railway Co.,	11,600 00	
100 "	Penn. R.R. Co.,	5,100 00	
300 "	Southern Railway Co.,	9,000 00	
300 "	Texas & Pacific Railway Co.,	6,300 00	
200 "	Utah Copper Co.,	17,920 00	100,000 00
Chesapeake & Ohio Railway Co. conv. 5s, 1946,		4,450 00	
200 shares	American Telephone & Telegraph Co.,	22,600 00	
100 "	Baltimore & Ohio R.R. Co.,	6,500 00	
200 "	Chili Copper Co.,	4,050 00	
300 "	Chino Copper Co.,	13,440 00	
400 "	Electric Storage Battery Co.,	22,800 00	
100 "	General Asphalt Co., pref.,	7,700 00	
300 "	Philadelphia Rapid Transit Co., Vtcfs.,	8,250 00	
200 "	Texas & Pacific Railway Co.,	4,200 00	
American Gas & Electric Co. coll. trust 5s, 2007,		3,560 00	100,000 00
American Power & Light Co. debenture 6s, 2016,		3,520 00	
Anglo-French external loan 5s, 1920,		7,760 00	
Chesapeake & Ohio Railway Co. conv. 5s, 1946,		4,450 00	
Missouri Pacific Railroad Co. gen. 4s, 1975,		3,250 00	
800 shares	Alliance Insurance Co.,	14,400 00	
800 "	Electric Storage Battery Co.,	45,600 00	
500 "	General Asphalt Co., com.,	19,500 00	
500 "	Insurance Co. of North America,	14,000 00	
400 "	Nevada Consolidated Copper Co.,	8,000 00	
100 "	Philadelphia Rapid Transit Co. Vtcfs.,	2,750 00	30,000 00
100 "	Southern Pacific Co.,	10,500 00	
100 "	Westinghouse Electric & Mfg. Co.,	4,700 00	
Chesapeake & Ohio Ry. Co. conv. 5s, 1946,		8,900 00	
Denver & Rio Grande Ry. Co. 1st 4s, 1936,		3,700 00	
Missouri, Kansas & Texas Ry. Co. 1st ref. 4s, 2004,		10,750 00	
100 shares	Columbus Ry. Power & Light Co.,	3,400 00	
Bethlehem Steel Co. purchase money 5s, 1936,		8,800 00	
Chattanooga Rys. Co. 1st cons. 5s, 1956,		3,750 00	
Portland Ry., Light & Power Co. 1st ref. 5s, 1942,		21,600 00	100,000 00
200 shares	Atchison, Topeka & Santa Fé Ry. Co., com.,	19,600 00	
200 "	Baltimore & Ohio R.R. Co., com.,	13,000 00	
100 "	Commonwealth Power, Ry. & Light, pref.,	6,500 00	
100 "	East St. Louis & Suburban Co., pref.,	4,400 00	
Bethlehem Steel Co. purchase money 5s, 1936,		88,000 00	
Columbus Ry., Power & Light 1st ref. and ext. 5s, 1940,		1,740 00	
Union Ry., Gas & Electric coll. trust conv. 5s, 1930,		6,300 00	

		Company's Market Value.	Loaned Thereon
46 shares	American Gas & Electric Co., com.,	\$5,336 00	
25 "	Central National Bank,	10,375 00	
300 "	Chesapeake & Ohio Ry. Co.,	18,000 00	
20 "	Commercial Trust Co.,	8,200 00	
300 "	Electric Storage Battery Co.,	17,100 00	
300 "	Erie R.R. Co., com.,	6,900 00	
700 "	General Asphalt Co., com.,	27,300 00	
300 "	General Asphalt Co., pref.,	23,100 00	\$100,000 00
200 "	Kennecott Copper Co.,	7,800 00	
50 "	Northern Pacific Ry. Co.,	5,000 00	
50 "	Northern States Power Co., pref.,	4,350 00	
100 "	Southern Pacific Co.,	10,500 00	
	American Telephone & Telegraph Co. 1st 5s, 1946,	1,940 00	
	Missouri Pacific R.R. Co. 1st ref. 5s, 1926,	4,700 00	
	Penn. Water & Power Co. 1st 5s, 1940,	2,760 00	
653 shares	Lehigh Coal & Navigation Co.,	48,322 00	
1,000 "	Penn. R.R. Co.,	51,000 00	140,000 00
4,667 "	United Gas Improvement Co.,	371,026 50	
37 "	American Light & Traction Co.,	10,397 00	
100 "	American Stores Co., com.,	2,900 00	
500 "	Anglo-American Oil Co.,	8,256 50	
100 "	Lake Superior Corporation,	1,800 00	
100 "	Phila. Rapid Transit Co. Vtcs.,	2,750 00	
100 "	Phila. Traction Co.,	7,500 00	50,000 00
70 "	Southern Ry. Co., com.,	2,100 00	
100 "	William Cramp & Sons Co.,	8,800 00	
	Erie R.R. conv. 4s, 1953,	1,680 00	
	Temple Coal Co. 1st coll. trust,	1,010 00	
	Electric & Peoples Traction Co. 4s, 1945,	21,600 00	
4,800 shares	Cambria Steel Co., com.,	576,000 00	233,705 00
500 shares	Barrett & Co., com.,	56,000 00	
28 "	Fidelity Trust Co.,	16,604 00	
100 "	Finance Co., 1st pref.,	11,100 00	
1,000 "	General Asphalt Co., com.,	39,000 00	
100 "	Norfolk & Western Ry. Co.,	11,600 00	150,000 00
100 "	Penn. R.R. Co.,	5,100 00	
836 "	U. S. Steel Corp., com.,	86,944 00	
30 "	U. S. Steel Corp., pref.,	3,450 00	
	Lehigh Valley cons. 6s, 1923,	2,120 00	
100 shares	Central R.R. Co. of N. J.,	26,500 00	
100 "	Cerro de Pasco Copper Corp.,	3,500 00	
100 "	Essex & Hudson Gas Co.,	12,400 00	
100 "	International Mercantile Marine, pref.,	11,700 00	
100 "	Norfolk & Western Ry. Co., com.,	11,600 00	
200 "	P. Lorillard Co., pref.,	22,800 00	
60 "	North Pennsylvania R.R. Co.,	5,190 00	
75 "	Phila. City Passenger Ry. Co.,	9,975 00	150,000 00
500 "	Reading Co., com.,	44,500 00	
62 "	United Gas Improvement Co.,	4,929 00	
250 "	U. S. Steel Corp., com.,	26,000 00	
	Counties Gas & Electric Co. 5s, 1962,	4,900 00	
	Johnstown Passenger Ry. Co. 4s, 1929,	3,280 00	
	Penn. R.R. gen. 4½s, 1965,	4,800 00	
	Pocahontas Consol. Collieries 5s, 1957,	10,920 00	
200 shares	American Sugar Refining Co., pref.,	23,200 00	
200 "	Cuba Cane Sugar Corp., com.,	6,000 00	
75 "	Electric Storage Battery Co.,	4,275 00	
400 "	Kennecott Copper Corp.,	15,600 00	
72 "	Union Transfer Co.,	720 00	
	Equitable Illuminating Gas Light Co. 5s, 1928,	4,200 00	
	Georgia Ry. & Power Co. 5s, 1954,	5,280 00	
	Lima Electric Ry. & Light Co. 5s, 1925,	1,900 00	100,000 00
	Omaha & Council Bluffs St. Ry. 5s, 1928,	8,900 00	
	Penn. Water & Power 1st S. F. 5s, 1940,	3,680 00	
	Phila. & Willow Grove St. Ry. Co. 4½s, 1934,	8,000 00	
	Portland Ry., Light & Power Co. 1st and ref. 5s, 1942,	25,920 00	
	Tennessee Power Co. 5s, 1962,	7,100 00	
	Union Traction Co. of Ind. gen. 5s, 1919,	17,800 00	
	United States Steel Corp. 5s, 1963,	6,120 00	

	Company's Market Value.	Loaned Thereon.
100 shares Allis Chalmers Mfg. Co.,	\$2,700 00	
100 " Erie R.R. Co., 1st pref.,	3,700 00	
8 " Georgia Ry. & Banking Co.,	1,960 00	
600 " Kennecott Copper Co.,	23,400 00	
100 " Southern Ry. Co.,	3,000 00	
100 " Westmoreland Coal Co.,	7,450 00	
Allegheny, Bellevue & Perryville St. Ry. 1st 5s, 1935,	1,880 00	
Kansas City, Ft. Scott & Memphis Ry. ref. 4s, 1936,	2,250 00	\$75,000 00
Lehigh Valley Transit Co. ref. 5s, 1960,	4,300 00	
Midland Valley R.R. Co. 1st 5s, 1943,	28,900 00	
Northern Pacific prior lien 4s, 1997,	3,560 00	
Penn. Water & Power Co. 1st 5s, 1940,	5,520 00	
Phila. Co. cons. 5s, 1951,	880 00	
Phila. Rapid Transit Co. coll. trust 5s, 1957,	3,680 00	
Portland Ry., Light & Power 1st ref. 5s, 1942,	10,080 00	
Southern Ry. deb. and gen. 4s, 1956,	1,420 00	
300 shares Harwood Electric Co., pref.,	22,500 00	
3,200 " Lehigh Coal & Navigation Co.,	236,800 00	240,000 00
500 " Penn. R.R. Co.,	25,500 00	
1,000 " Reading Co., 2d pref.,	40,500 00	
300 " Westmoreland Coal Co.,	22,350 00	
200 " American Ice Co., pref.,	11,000 00	
125 " Anaconda Copper Co.,	9,062 50	
10 " Butte & Superior Copper Co.,	315 00	
45 " Butte & Superior Mining Co.,	1,417 50	
100 " Chino Copper Co.,	44,800 00	
226 " Consol. Gas Co. of N. Y.,	24,408 00	
100 " Cuba Cane Sugar, pref.,	8,600 00	
100 " Lackawanna Steel Co.,	7,600 00	
200 " Lake Superior Corp.,	3,600 00	
100 " Lehigh Coal & Navigation Co.,	7,400 00	
100 " Lehigh Valley R.R. Co.,	6,450 00	
20 " Miami Copper Co.,	625 00	
100 " National Lead Co., com.,	6,600 00	
60 " Nevada Consol. Copper Co.,	1,200 00	
100 " Penn. R.R. Co.,	5,100 00	
220 " Penn. Salt Mfg. Co.,	19,910 00	135,000 00
100 " Sinclair Oil Co.,	4,100 00	
100 " Southern Ry. Co., com.,	3,000 00	
5 " John B. Stetson Co.,	1,695 00	
66 " United Gas Improvement Co.,	5,247 00	
100 " Utah Copper Co.,	8,960 00	
50 " United States Steel Corp., com.,	5,200 00	
70 " Westmoreland Coal Co.,	5,215 00	
Cosdon Co. 1st conv. 6s, 1926,	4,000 00	
Great Northern of Canada 4s, 1939,	1,240 00	
Michigan Ry. 1st 6s, 1919,	4,700 00	
Pan-American Refining Co. 6s, 1919,	2,000 00	
Penn. Central Light & Power Co. 5s, 1950,	3,880 00	
Phila. Electric Co. 1st 5s, 1966,	1,940 00	
Phila. Suburban Gas & Elec. Co. 5s, 1960,	4,700 00	
Public Service Corp. 5s, 1959,	880 00	
Seaboard Air Line Ry. adj. 5s, 1949,	11,000 00	
Southern Ry. Co. 1st cons. 5s, 1994,	4,900 00	
100 shares Inspiration Consol. Copper Co.,	5,160 00	
300 " Kennecott Copper Corp.,	11,700 00	
100 " Third Ave. Ry. Co.,	2,500 00	
100 " Wheeling & Lake Erie Ry. Co., com.,	1,400 00	
American Telephone & Telegraph Co. coll. tr. 5s, 1946,	4,850 00	
Citizens Gas & Fuel Co. 1st ref. 5s, 1960,	850 00	
Columbus, Newark & Zanesville El. Ry. Co. gen. 5s, 1926,	3,850 00	
Georgia Ry. & Power Co. 1st ref. 5s, 1954,	4,400 00	50,000 00
Indianapolis Union Ry. Co. 4½s, 1926,	4,550 00	
Indianapolis Water Works Securities Co. coll. tr. 6s, 1948,	3,800 00	
Lehigh Coal & Navigation Co. cons. 4½s, 1954,	4,900 00	
Mahoning & Shenango Ry. & Light Co. 1st cons. 5s, 1920,	950 00	
Midvale Steel & Ordnance Co., 5s, 1936,	2,700 00	
New York Central R.R. Co. conv. deb. 6s, 1935,	5,200 00	
St. Louis, San Francisco Ry. Co. prior lien 4s, 1950,	6,300 00	
United Gas Improvement Co. notes, 6s, 1919,	7,000 00	

	Company's Market Value.	Loaned Thereon.
150 shares Cambria Steel Co.,	\$18,000 00	
212 " Penn. R.R. Co.,	10,812 00	
98 " Wabash R.R. Co.,	1,078 00	
Bethlehem Steel Co. imp. 5s, 1936,	4,400 00	\$25,000 00
Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1930,	4,800 00	
New Orleans Terminal 1st 4s, 1953,	1,360 00	
800 shares Standard Oil Co., N. J.,	520,000 00	290,850 00
1,150 " Norfolk & Western Ry. Co., com.,	133,400 00	
1,000 " Reading Co., com.,	89,000 00	145,450 00
	<hr/> \$3,969,835 00	<hr/> \$2,315,005 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Par Value.	Rate.	Market Value.
United States cts. of indebtedness 4½s, 1919,		\$772,500 00	100	\$772,500 00
U. S. 2d Lib. Loan conv. 4½s, 1942, op. 1927,		750,000 00	100	750,000 00
United States 3d Lib. Loan 4½s, 1928,		2,000,000 00	100	2,000,000 00
U. S. 4th Lib. Loan 4½s, 1938, op. 1933,		1,500,000 00	100	1,500,000 00
United States 4th Liberty Loan 4½s, 1938,		1,750,000 00	100	1,750,000 00
United States of Mexico 4s, 1954, op.,		373,000 00	52	193,960 00
<i>State, County and Municipal Bonds.</i>				
Allegheny, Pa., 4s, 1934,		152,000 00	97	147,440 00
Boston 3½s, 1929,		200,000 00	94	188,000 00
Boston 3½s, 1937,		200,000 00	90	180,000 00
Boston 3½s, 1944-45,		500,000 00	88	440,000 00
Gloucester, N. J., 4s, 1919,		100,000 00	100	100,000 00
Gloucester, N. J., 4s, 1922-24,		107,000 00	98	104,860 00
Gloucester, N. J., 4s, 1933,		16,000 00	95	15,200 00
Lynchburg, Va., 4½s, 1927,		36,000 00	99	35,640 00
Massachusetts 3½s, 1934,		300,000 00	95	285,000 00
Mobile, Ala., 4½s, 1939,		32,000 00	100	32,000 00
New York, N. Y., 4s, 1919,		25,000 00	100	25,000 00
New York, N. Y., 3½s, 1953,		200,000 00	89	178,000 00
New York, N. Y., 3½s, 1954,		719,000 00	88	632,720 00
New York, N. Y., 4s, 1955-57,		400,000 00	96	384,000 00
New York, N. Y., 4½s, 1957,		100,000 00	105	105,000 00
Philadelphia 3s, 1919,		6,400 00	100	6,400 00
Philadelphia 3s, 1920,		6,000 00	98	5,880 00
Philadelphia 3s, 1921,		17,500 00	97	16,975 00
Philadelphia 3½s, 1919,		1,200 00	100	1,200 00
Philadelphia 3½s, 1920,		43,300 00	99	42,867 00
Philadelphia 3½s, 1921,		400 00	98	392 00
Philadelphia 3½s, 1924,		100,000 00	97	97,000 00
Philadelphia 3½s, 1931,		1,200 00	93	1,116 00
Philadelphia 4s, 1922,		87,000 00	99	86,130 00
Philadelphia 4s, 1943,		30,000 00	97	29,100 00
Portland, Ore., 4s, 1934,		150,000 00	93	139,500 00
Port of Portland, Ore., 5s, 1922,		4,000 00	101	4,040 00
Richmond, Va., 5s, 1921,		100,000 00	101	101,000 00
Salt Lake City, Utah, 4½s, 1924,		100,000 00	100	100,000 00
San Diego, Cal., 4½s, 1919-33,		47,000 00	100	47,000 00
Throop, Pa., 5s, 1919,		25,000 00	100	25,000 00
Throop, Pa., 5s, 1921,		18,000 00	101	18,180 00
Throop, Pa., 5s, 1922-24,		37,000 00	102	37,740 00
Throop, Pa., 5s, 1925,		14,000 00	103	14,420 00
Throop, Pa., 5s, 1927,		6,000 00	104	6,240 00
<i>Railroad Bonds.</i>				
Allegheny Valley gen. 1st 4s, 1942,		250,000 00	92	230,000 00
Altoona & Logan Val. Electric cons. 4½s, 1933,		25,000 00	71	17,750 00
Atchison, Topeka & Santa Fé adj. 4s, 1995,		200,000 00	84	168,000 00
Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928,		700,000 00	94	658,000 00
Atch. T. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,		200,000 00	92	184,000 00
Atlantic Coast Line 1st cons. 4s, 1952,		331,000 00	90	297,900 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,		875,000 00	81	708,750 00
Baltimore & Ohio 1st 4s, 1948,		400,000 00	87	348,000 00
Baltimore & Ohio prior lien 3½s, 1925,		1,639,000 00	92	1,507,880 00
B. & O. (Pitts. Jct. & Mid. Div.) 1st 3½s, 1925,		25,000 00	88	22,000 00
B. & O. (P., I. E. & W. Va. Sys.) ref. 4s, 1941,		500,000 00	81	405,000 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,		1,615,000 00	88	1,421,200 00
Baltimore & Ohio equipment trust 4½s, 1919,		105,000 00	100	105,000 00

	Par Value.	Rate.	Market Value.
Baltimore & Ohio equipment trust 4½s, 1920, . . .	\$142,000 00	99	\$140,580 00
Baltimore & Ohio equipment trust 4½s, 1921-22, . . .	737,000 00	98	722,260 00
Baltimore & Ohio equipment trust 4½s, 1923, . . .	142,000 00	97	137,740 00
Baltimore & Ohio equipment trust 4½s, 1924-25, . . .	250,000 00	96	240,000 00
Baltimore & Ohio equipment trust 4½s, 1926, . . .	134,000 00	95	127,300 00
Buffalo & Susquehanna 1st 4s, 1963, . . .	70,000 00	77	53,900 00
Central of Georgia cons. 5s, 1945, . . .	490,000 00	96	470,400 00
Central of Georgia equipment trust 4½s, 1922, . . .	18,000 00	97	17,460 00
Central Pacific 1st 4s, 1949, . . .	500,000 00	84	420,000 00
Central Pacific 3½s, 1929, . . .	210,000 00	88	184,800 00
Central Pacific (Th. Short Line) 1st 4s, 1954, . . .	200,000 00	80	160,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	100,000 00	104	104,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	658,000 00	85	559,300 00
Chesapeake & Ohio equipment 4½s, 1919, . . .	40,000 00	100	40,000 00
Chicago & Alton refunding 3s, 1949, . . .	250,000 00	59	147,500 00
Chicago & Alton 1st lien 3½s, 1950, . . .	250,000 00	47	117,500 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, . . .	6,000 00	100	6,000 00
Chicago & Eastern Ill. ref. and imp. 4s, 1955, . . .	100,000 00	26	26,000 00
Chicago, Ind. & St. L. Sh. Line 1st 4s, 1953, . . .	400,000 00	75	300,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1925, . . .	50,000 00	89	44,500 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .	500,000 00	93	465,000 00
Ch., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .	150,000 00	101	151,500 00
Chicago & Northwestern equip. trust 4½s, 1919, . . .	20,000 00	100	20,000 00
Chicago & Northwestern equip. trust 4½s, 1920-21, . . .	40,000 00	99	39,600 00
Chicago & Northwestern equip. trust 4½s, 1922, . . .	20,000 00	98	19,600 00
Chicago Rys. Co. cons. 5s, 1927, . . .	170,000 00	58	98,600 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .	50,000 00	76	38,000 00
Chicago, St. Louis & New Orleans 3½s, 1951, . . .	150,000 00	71	106,500 00
Chic., St. L. & N. Or. equip. trust 5s, 1919-20, . . .	94,000 00	100	94,000 00
Chicago Union Station Co. 1st 4½s, 1963, . . .	200,000 00	94	188,000 00
Chicago & Western Indiana cons. 4s, 1952, . . .	544,000 00	70	380,800 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	400,000 00	72	288,000 00
Cleveland Terminal & Valley 1st 4s, 1995, . . .	149,000 00	76	113,240 00
Connecting 1st 4s, 1951, . . .	250,000 00	92	230,000 00
Consolidated Traction Co. 1st 5s, 1933, . . .	300,000 00	97	291,000 00
Easton & Amboy 1st 5s, 1920, . . .	438,000 00	101	442,380 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	300,000 00	102	306,000 00
Erie cons. 7s, 1920, . . .	148,000 00	104	153,920 00
Erie 1st cons. prior lien 4s, 1996, . . .	297,000 00	78	231,660 00
Erie 1st gen. lien 4s, 1996, . . .	800,000 00	62	496,000 00
Erie (Pennsylvania coll.) 4s, 1951, . . .	400,000 00	86	344,000 00
Erie equipment trust 5s, 1920, . . .	20,000 00	99	19,800 00
Erie equipment trust 4½s, 1919, . . .	10,000 00	100	10,000 00
Erie equipment trust 4½s, 1920, . . .	10,000 00	99	9,900 00
Erie equipment trust 4½s, 1921, . . .	25,000 00	98	24,500 00
Erie equipment trust 4½s, 1922, . . .	45,000 00	97	43,650 00
Erie equipment trust 4½s, 1923, . . .	45,000 00	96	43,200 00
Erie equipment trust 4½s, 1924-25, . . .	125,000 00	95	118,750 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	80,000 00	69	55,200 00
Georgia Pacific 1st 6s, 1922, . . .	13,000 00	104	13,520 00
Great Northern coll. trust notes, 5s, 1920, . . .	350,000 00	99	346,500 00
Hocking Valley 1st cons. 4½s, 1999, . . .	135,000 00	86	116,100 00
Hudson & Manhattan 1st lien and ref. 5s, 1957, . . .	129,500 00	65	84,175 00
Hudson & Manhattan adj. income 5s, 1957, . . .	125,000 00	20	25,000 00
Illinois Central equipment trust 4½s, 1919, . . .	55,000 00	100	55,000 00
Illinois Central equipment trust 5s, 1919-23, . . .	138,000 00	100	138,000 00
Illinois Central equipment trust 4½s, 1920, . . .	25,000 00	99	24,750 00
Jefferson 1st extended 5s, 1919, . . .	157,000 00	100	157,000 00
Jersey City & Bergen 1st extended 4½s, 1923, . . .	69,000 00	88	60,720 00
Kansas City, Ft. Scott & Memphis cons. 6s, 1928, . . .	43,000 00	104	44,720 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . . .	250,000 00	75	187,500 00
Kansas City Rys. Co. 1st 5s, 1944, . . .	140,000 00	89	124,600 00
Kansas City Southern 1st 3s, 1950, . . .	38,000 00	65	24,700 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	100,000 00	79	79,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .	755,000 00	92	694,600 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . .	1,069,000 00	91	972,790 00
Lehigh Valley cons. 4½s, 1923, . . .	90,000 00	99	89,100 00
Lehigh Valley cons. 6s, 1923, . . .	79,000 00	106	83,740 00
Lehigh Valley gen. cons. 4s, 2003, . . .	200,000 00	89	178,000 00
Lehigh Valley coll. trust 4s, 1919, . . .	221,000 00	99	218,790 00
Lehigh Valley coll. trust 4s, 1920, . . .	322,000 00	97	312,340 00
Lehigh Valley coll. trust 4s, 1922, . . .	10,000 00	94	9,400 00

	Par Value.	Rate.	Market Value.
Lehigh Valley coll. trust 4s, 1923,	\$105,000 00	93	\$97,650 00
Long Island refunding 4s, 1949,	200,000 00	83	166,000 00
Long Island Ferry 1st 4½s, 1922,	84,000 00	95	79,800 00
Louisville & Nashville unified 4s, 1940,	350,000 00	91	318,500 00
Louisville & Nashville (St. L. Div.) 1st 6s, 1921,	64,000 00	102	65,280 00
Louis. & Nash.-So. (Monon coll.) 4s, 1952,	200,000 00	80	160,000 00
Manhattan cons. 4s, 1990,	200,000 00	85	170,000 00
Market St. Elevated Passenger 1st 4s, 1955,	133,000 00	90	119,700 00
Mason City & Fort Dodge 1st 4s, 1955,	240,000 00	53	127,200 00
Metropolitan West Side Elevated 1st 4s, 1938,	100,000 00	62	62,000 00
Minn., St. Paul & S. Ste. Marie 1st cons. 4s, 1938,	200,000 00	90	180,000 00
Missouri Pacific 1st ref. 5s, 1923,	136,000 00	96	130,560 00
Missouri Pacific 1st ref. 5s, 1926,	500,000 00	94	470,000 00
Missouri Pacific cons. 1st 6s, 1920,	239,000 00	101	241,390 00
Monongahela River 1st 5s, 1919,	8,000 00	100	8,000 00
Nassau Electric 1st cons. 4s, 1951,	100,000 00	68	68,000 00
New York Central & Hudson R. 1st 3½s, 1997,	1,405,000 00	79	1,109,950 00
New York Central & Hudson R. deb. 4s, 1934,	600,000 00	88	528,000 00
N. Y. Cent. & Hud. R. (M. Cent. coll.) 3½s, 1998,	382,000 00	72	275,040 00
New York Central Lines equip. trust 4½s, 1919,	38,000 00	100	38,000 00
New York Central Lines equip. trust 4½s, 1920,	27,000 00	99	26,730 00
New York Central Lines equip. trust 4½s, 1921,	164,000 00	98	160,720 00
New York Central Lines equip. trust 4½s, 1922-24,	303,000 00	97	293,910 00
New York Central Lines equip. trust 4½s 1925,	98,000 00	96	94,080 00
New York & Erie 2d extended 5s, 1919,	56,000 00	100	56,000 00
New York & Erie 3d extended 4½s, 1923,	150,000 00	98	147,000 00
New York & Erie 4th extended 5s, 1920,	67,000 00	99	66,330 00
New York, Lackawanna & West. 1st 6s, 1921,	450,000 00	104	468,000 00
New York Rys. Co. 1st real est. and ref. 4s, 1942,	37,000 00	53	19,610 00
New York Rys. Co. adj. income 5s, 1942,	112,000 00	27	30,240 00
Norfolk & Western 1st cons. 4s, 1996,	50,000 00	90	45,000 00
Norfolk & Western Div. 1st lien and gen. 4s, 1944,	250,000 00	86	215,000 00
Norfolk & Western equip. trust 4½s, 1919,	140,000 00	100	140,000 00
Norfolk & Western equip. trust 4½s, 1920-21,	41,000 00	99	40,590 00
Northern Pacific gen. lien ry. & land gr. 3s, 2047,	200,000 00	64	128,000 00
Northern Pacific prior lien and land grant 4s, 1997,	500,000 00	89	445,000 00
Northern Pacific (St. P.-Dul. Div.) 4s, 1996,	320,000 00	86	275,200 00
Nor. Pac.-Gr. Nor. (C., B. & Q. coll.) 4s, 1921,	750,000 00	96	720,000 00
Oregon Short Line ref. 4s, 1929,	650,000 00	88	572,000 00
Oregon Short Line 1st 6s, 1922,	250,000 00	104	260,000 00
Passaic & Newark Elec. Tr. Co. 1st 5s, 1937,	171,000 00	92	157,320 00
Pennsylvania Co. 1st 4½s, 1921,	1,061,000 00	99	1,050,390 00
Pennsylvania Co. 4½s, 1921,	1,120,000 00	99	1,108,800 00
Pennsylvania Co. coll. trust 4s, 1931,	616,000 00	93	572,880 00
Pennsylvania Co. guar. trust cert. 3½s, 1942,	80,000 00	80	64,000 00
Pennsylvania Co. trust certs. 3½s, 1944,	209,000 00	80	167,200 00
P. & N. Y. Can. & R.R. Co. gen. cons. 4s, 1939,	200,000 00	93	186,000 00
Pennsylvania cons. 5s, 1919,	10,000 00	100	10,000 00
Pennsylvania cons. 4s, 1943,	46,000 00	94	43,240 00
Pennsylvania cons. 3½s, 1945,	97,330 00	84	81,757 20
Pennsylvania cons. stamped 3½s, 1945,	158,000 00	82	129,560 00
Pennsylvania cons. 4½s, 1960,	350,000 00	102	357,000 00
Pennsylvania cons. 4s, 1948,	2,697,000 00	94	2,535,180 00
Pennsylvania gen. 4½s, 1965,	800,000 00	96	768,000 00
Pennsylvania gen. freight equip. trust 4s, 1919,	206,000 00	100	206,000 00
Pennsylvania gen. freight equip. trust 4s, 1920,	140,000 00	99	138,600 00
Pennsylvania gen. freight equip. trust 4s, 1921,	316,000 00	98	309,680 00
Pennsylvania gen. freight equip. trust 4s, 1922,	45,000 00	97	43,650 00
Pennsylvania gen. freight equip. trust 4½s, 1919-20,	358,000 00	100	358,000 00
Pennsylvania gen. freight equip. trust 4½s, 1921,	81,000 00	99	80,190 00
Pennsylvania gen. freight equip. trust 4½s, 1923,	30,000 00	98	29,400 00
Philadelphia, Balt. & Washington 1st 4s, 1943,	250,000 00	94	235,000 00
Philadelphia & Erie gen. 1st 4s, 1920,	58,000 00	98	56,840 00
Philadelphia & Erie gen. 5s, 1920,	152,000 00	100	152,000 00
Philadelphia & Erie cons. gen. 1st 6s, 1920,	301,000 00	102	307,020 00
Philadelphia & Reading extended 4s, 1932,	78,000 00	90	70,200 00
Pitts., Cin., Ch. & St. Louis cons. 4½s, 1940, 1942,	1,275,000 00	99	1,262,250 00
Pitts., Cin., Ch. & St. Louis cons. 4s, 1945,	45,000 00	95	42,750 00
Reading Co. & P. & R. C. & I. Co. gen. 4s, 1997,	780,000 00	91	709,800 00
Reading Co. equipment trust 4½s, 1919,	6,000 00	100	6,000 00
Reading Co. equipment trust 4½s, 1920,	40,000 00	99	39,600 00

	Par Value.	Rate.	Market Value.
Reading Co. equipment trust 4½s, 1921, . . .	\$25,000 00	98	\$24,500 00
Reading Co. equipment trust 4½s, 1922, . . .	71,000 00	97	68,870 00
Reading Co. equipment trust 4½s, 1923, . . .	30,000 00	96	28,800 00
Reading Co. equipment trust 4½s, 1924-25, . . .	55,000 00	95	52,250 00
Reading Co. equipment trust 4½s, 1926, . . .	5,000 00	94	4,700 00
Reading Co. (Jersey Central coll.) 4s, 1951, . . .	715,000 00	90	643,500 00
Rio Grande Western 1st trust 4s, 1939, . . .	100,000 00	74	74,000 00
Rio Grande Western 1st cons. 4s, 1949, . . .	100,000 00	63	62,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	250,000 00	79	197,500 00
South Carolina & Georgia 1st 5s, 1919, . . .	416,000 00	100	416,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	500,000 00	87	435,000 00
Southern Pacific equipment trust 4½s, 1919-20, . . .	180,000 00	100	180,000 00
Southern Pacific equipment trust 4½s, 1921, . . .	36,000 00	99	35,640 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	225,000 00	76	171,000 00
Southern equipment trust 4½s, 1919, . . .	67,000 00	100	67,000 00
Southern equipment trust 4½s, 1920, . . .	9,000 00	99	8,910 00
Southern equipment trust 4½s, 1921, . . .	6,000 00	98	5,880 00
Southern equipment trust 5s, 1919, . . .	147,000 00	100	147,000 00
Southern equipment trust 5s, 1920-23, . . .	463,000 00	99	458,370 00
Term. R.R. Assoc. of St. Louis gen. ref. 4s, 1953, . . .	500,000 00	82	410,000 00
Union Pacific 1st lien refunding 4s, 2008, . . .	250,000 00	88	220,000 00
Union Traction Co. of Ind. 1st gen. 5s, 1919, . . .	50,000 00	89	44,500 00
Union Traction Co. of Phila. coll. trust 4s, 1952, . . .	200,000 00	82	164,000 00
Wabash 1st 5s, 1939, . . .	349,000 00	100	349,000 00
Washington Terminal Co. 1st 3½s, 1945, . . .	175,000 00	80	140,000 00
West Jersey & Seashore 1st cons. 3½s, 1936, . . .	58,000 00	82	47,560 00
Western Pennsylvania cons. 4s, 1928, . . .	132,000 00	95	125,400 00
Wilmington & Northern st. trust certs. 4s, . . .	75,000 00	89	66,750 00
Wisconsin Central 1st gen. 4s, 1949, . . .	100,000 00	81	81,000 00
<i>Miscellaneous Bonds.</i>			
Conn. Ry. & Lighting Co. 1st ref. 4½s, 1951, . . .	200,000 00	95	190,000 00
East Pittsburgh Improvement Co. 1st 5s, 1931, . . .	90,000 00	50	45,000 00
Gloucester Ferry Co. 1st 5s, 1928, . . .	232,000 00	90	208,800 00
Kansas City Light & Power Co. 1st 5s, 1944, . . .	60,000 00	89	53,400 00
Lehigh Coal & Navigation Co. coll. tr. 4½s, 1921, . . .	143,000 00	99	141,570 00
Lehigh Coal & Nav. Co. fund. & imp. 4s, 1948, . . .	239,000 00	92	219,880 00
Lehigh & Wilkes-Barre Coal Co. cons. 4s, 1920, . . .	145,000 00	99	143,550 00
N. & W. Ry. Co.-P. C. & C. Co. j. v. m. 1st 4s, 1941, . . .	350,000 00	89	311,500 00
Springfield Ry. & Light Co. coll. trust 5s, 1933, . . .	50,000 00	81	40,500 00
Welsbach Co. coll. trust 5s, 1930, . . .	100,000 00	97	97,000 00
Total bonds,	\$61,505,330 00		\$55,633,182 20

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

FORREST F. DRYDEN, *President.*

WILLARD I. HAMILTON, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums,	\$8,268,767 60
Dividends applied to purchase paid-up additions,	165,609 51
Consideration for life annuities,	200,125 40
Consideration for supplementary contracts involving life contingencies,	35,919 30
Total new premiums,	\$8,670,421 81
Renewal premiums, less \$97,307.26 for reinsurance,	38,294,638 27
Dividends applied to pay renewal premiums,	2,144,855 99
Annuities applied to pay renewal premiums,	201 18

Renewal premiums by disability claims,	\$3,889 50
Renewal premiums on deferred annuities,	3,174 42
Total renewal premiums,	\$40,446,759 36
Premiums reported in accordance with the Sol- diers' and Sailors' Civil Relief Act,	7,017 30
Total premium income,	\$49,124,198 47
Consideration for supplementary contracts not involving life contingencies,	720,367 54
Dividends left with company to accumulate,	30,372 65
Total,	\$49,874,938 66

Weekly Premium Department.

Premiums,	\$69,925,290 03
Dividends applied to purchase paid-up additions,	15,957 70
Dividends applied to pay renewal premiums,	5,394,001 31
Total renewal premiums,	\$75,335,249 04
Premiums reported in accordance with the Sol- diers' and Sailors' Civil Relief Act,	209 07
Total premium income,	\$75,335,458 11
Consideration for supplementary contracts not involving life contingencies,	575,805 00
Total,	\$75,911,263 11

General Income.

Interest on mortgages,	\$6,684,027 10
on collateral loans,	126,035 22
on bonds and dividends on stocks,	12,982,921 96
on premium notes and policy loans,	2,045,312 85
on bank deposits,	246,651 74
on other debts,	55,510 89
Rent, including \$798,482.83 for occupancy of own buildings,	1,249,688 52
Borrowed money,*	40,000,000 00
Profit on sale or maturity of real estate, \$8,505.84; bonds, \$123,245.77; stocks, \$425,	132,176 61
Increase by adjustment in book value of bonds,	1,264,585 31
Dividend returned to company for distribution to policy holders on par value of capital stock of the company purchased,	420,068 19
All other,	3,943 75
Ordinary department,	49,874,938 66
Weekly premium department,	75,911,263 11
Total income,	\$190,997,123 91
Ledger assets Dec. 31, 1917,	477,665,394 86
Total,	\$668,662,518 77

DISBURSEMENTS.

Ordinary Department.

Death claims and additions (less \$47,659.91 re- insurance),	\$17,111,899 29
Matured endowments and additions,	2,479,489 96
Total and permanent disability claims:	
Premiums waived,	3,889 50
Payments to policy holders,	113,683 77
	\$19,708,962 52

Annuities involving life contingencies,	\$261,615 78
Surrender values paid in cash,	1,616,055 36
Dividends paid policy holders in cash,	2,026,932 06
applied to pay renewal premiums,	2,144,855 99
applied to purchase paid-up additions,	165,609 51
left with the company to accumulate,	30,372 65
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Total paid policy holders,	\$25,954,403 87
Investigation and settlement of policy claims,	19,604 84
Supplementary contracts NOT involving life contingencies,	279,718 15
Dividends held on deposit surrendered,	1,596 69
Commissions to agents: new policies, \$2,785,781.82; renewals, \$1,517,032.54; annuities, \$4,203.38,	4,307,017 74
Agency supervision, traveling and other agency expenses,	101,530 98
Salaries and allowances for agencies and branch offices,	650,258 16
Medical examiners' fees, \$682,014.92, and inspections, \$45,787.22,	727,802 14
Salaries of officers and home office employees,	1,714,540 94
Rent, including \$298,263.01 for occupancy of own buildings,	424,668 13
Advertising, printing, postage, etc.,	434,530 64
Legal expenses,	19,413 72
Furniture and fixtures,	68,577 72
State taxes on premiums,	642,563 99
Insurance Department licenses and fees,	26,137 77
All other licenses, fees and taxes,	38,858 13
Legislative expenses,	1,311 46
Service retirement allowances,	51,004 79
Military and naval service allowances,	1,182 87
Expenses on account of service disability allowances,	77 11
Business conferences,	31,756 74
All other disbursements,	5,852 24
Total,	\$35,502,408 82

Weekly Premium Department.

Death claims and additions,	\$33,581,142 66
Matured endowments,	9,568 35
Total and permanent disability claims:	
Premiums waived,	8,780 86
Payments to policy holders,	22,967 14
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Annuities involving life contingencies,	806 00
Surrender values paid in cash,	2,558,606 69
Dividends paid policy holders in cash,	3,486,387 83
applied to pay renewal premiums,	5,394,001 31
applied to purchase paid-up additions,	15,957 70
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Total paid policy holders,	\$45,078,218 54
Investigation and settlement of policy claims,	24,569 45
Supplementary contracts NOT involving life contingencies,	423,349 86
Commissions to agents,	15,146,021 96
Agency supervision, traveling and other agency expenses,	302,413 81
Salaries and allowances for agencies and branch offices,	4,941,869 85
Medical examiners' fees,	134,039 00
Salaries of officers and home office employees,	2,410,670 19
Rent,	821,181 33
Advertising, printing, postage, etc.,	599,063 68

Legal expenses,	\$29,244 88
Furniture and fixtures,	135,026 99
State taxes on premiums,	991,316 01
Insurance Department licenses and fees,	27,455 72
All other licenses, fees and taxes,	36,235 86
Legislative expenses,	2,185 81
Service retirement allowances,	280,213 92
Military and naval service allowances,	6,975 81
Expenses on account of service disability allowances,	995 61
Business conferences,	27,413 39
All other disbursements,	9,657 66
Total,	\$71,428,119 33

General Disbursements.

Dividends to stockholders,	\$450,000 00
Repairs and expenses on real estate,	640,573 26
Taxes on real estate,	463,997 20
Tax on surplus,	150,892 05
Tax on interest receipts,	339 32
Federal revenue tax and Canadian war tax,	11,474 50
Federal capital stock tax,	9,050 50
War tax on insurance,	350,385 72
Investment expenses,	89,268 95
Expenses in connection with mutualization,	5,381 88
Red Cross and other war relief contributions,	83,000 00
Premium paid on capital stock of the company purchased,	190,755 00
Loss on sale or maturity of ledger assets,	71,747 15
Decrease by adjustment in book value of ledger assets,	2,007,467 89
All other disbursements,	267,391 73
Ordinary department,	35,502,408 82
Weekly premium department,	71,428,119 33
Total disbursements,	\$111,722,253 30
Balance,	\$556,940,265 47

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate,	\$19,548,923 17
Mortgage loans on real estate,	131,916,627 20
Loans secured by collateral (Schedule A),	2,072,935 00
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	7,226 37
Loans to policy holders,	40,869,818 91
Book value of bonds and stocks (Schedule B),	353,374,940 01
Cash in office,	10,340 33
Cash in transit,	9,144 47
Deposits in trust companies and banks not on interest,	632,161 25
Deposits in trust companies and banks on interest,	6,601,421 14
Bills receivable,	3,800 00
Agents' balances (net),	3,190 12
Par value of capital stock of the company purchased,	1,889,737 50
Total ledger assets,	\$556,940,265 47

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$2,263,335	70	
Bonds,	4,522,261	53	
Collateral loans,	19,863	84	
Policy loans,	248,332	70	
Other assets,	5,494	70	
Rents due and accrued,	20,906	91	\$7,080,195 38

Dividend on par value of capital stock purchased, to be returned to company for distribution, 425,190 94

	New Business.	Renewals.	
Uncollected premiums, ordinary department,	\$228,657 08	\$2,119,540 48	
Deferred premiums,	1,445,699 46	6,061,687 09	

Totals,	\$1,674,356 54	\$8,181,227 57	
Deduct loading,	190,343 39	1,110,651 76	

Net uncollected and deferred premiums, \$1,484,013 15 \$7,070,575 81 8,554,588 96

Uncollected premiums, weekly premium department, \$1,997,751 06

Deduct loading, 741,265 53

Net uncollected premiums, 1,256,485 53

Supplies, stationery and printed matter, 10,000 00

Furniture, fixtures and safes, 50,000 00

Law library, 10,052 04

Gross assets, \$574,326,778 32

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net

value of their policies,	\$169 91	
Bills receivable,	3,800 00	
Agents' debit balances,	3,190 12	
Supplies, printed matter and stationery,	10,000 00	
Furniture and fixtures,	50,000 00	
Law library,	10,052 04	
Par value of capital stock of the company purchased,	1,889,737 50	
Book value of bonds over amortized value, less market value of stocks over book value,	1,111,865 51	3,078,815 08

Admitted assets, \$571,247,963 24

LIABILITIES, SURPLUS AND OTHER FUNDS.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at $3\frac{1}{2}$ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent., \$241,068,743 00

Deduct net value of risks reinsured, 840,237 00

Net reserve (paid-for basis), \$240,228,506 00

Reserve for occupation and residence,	\$263,273	00
Reserve for disability benefits contained in life policies,	1,155,843	00
Present value of amounts incurred on account of disability,	233,348	00
Present value of premiums waived,	1,659	00
Present value of supplementary contracts NOT involving life contingencies,	2,210,035	00
Surrender values claimable on terminated policies,	11,772	00
Death losses in process of adjustment,	\$1,158,135	08
reported,	1,283,854	34
incurred but unreported,	868,969	60
Matured endowments due and unpaid,	76,247	00
Death losses and other policy claims resisted,	133,584	76
Claims for total and permanent disability benefits,	194,119	00
Annuity claims due and unpaid,	719	73
	3,715,629	51

Supplementary contracts NOT involving life contingencies due and unpaid,	2,063	25
Dividends left to accumulate and interest thereon,	53,971	99
Premiums paid in advance,	521,924	42
Commissions to agents due or accrued,	26,911	59
Miscellaneous accounts due or accrued,	140,221	77
Medical examiners' fees due or accrued,	118,155	84
Legal fees due or accrued,	7,135	33
Federal, state and other taxes due or accrued,	837,895	20
Dividends or other profits due policy holders,	398,009	53
Dividends apportioned on annual dividend policies, payable during 1919,	2,017,941	00
Dividends apportioned on deferred dividend policies, payable during 1919,	3,215,435	00
Held for deferred dividends, payable after 1919,	8,912,320	96
Reserve for service insurance allowances for employees,	14,106	00
Surrender values due and unpaid,	943	75
Deposits to secure rent under lease,	3,022	50
Total,	\$264,090,123	64

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3 per cent., and the Standard Industrial table, with interest at 4 and 3½ per cent.,	\$228,639,444	00
Reserve for disability benefits contained in life policies,	68,130	00
Present value of amounts incurred on account of disability,	9	90
Present value of supplementary contracts NOT involving life contingencies,	153,476	18
Surrender values claimable on terminated policies,	99,236	00
Death losses in process of adjustment,	\$715,914	18
Death losses reported,	261,615	57
Death losses incurred but unreported,	1,285,009	77
Matured endowments due and unpaid,	3,320	75
Death losses and other policy claims resisted,	23,518	24
Claims for total and permanent disability benefits,	1,182	63
	2,290,561	14
Supplementary contracts NOT involving life contingencies due and unpaid,	29,243	72

Premiums paid in advance,	\$1,593,248 00
Commissions to agents due or accrued,	336,759 35
Miscellaneous accounts due or accrued,	393,537 67
Medical examiners' fees due or accrued,	25,738 00
Legal fees due or accrued,	10,678 87
Federal, state and other taxes due or accrued,	1,178,519 46
Dividends or other profits due policy holders,	379,655 97
Dividends apportioned on annual dividend policies, payable during 1919,	4,531,214 00
Dividends apportioned on deferred dividend policies, payable during 1919,	7,631,535 00
Held for deferred dividends, payable after 1919,	4,930,916 83
Reserve for service insurance allowances for employees,	131,379 00
Total,	\$252,423,283 09

General Liabilities.

Unearned interest and rent paid in advance,	\$1,082,923 73
Borrowed money, \$40,000,000, and interest thereon, \$188,889.27,	40,188,889 27
Unpaid dividends to stockholders,	450,000 00
Premium over the par value of the capital stock not yet purchased for the policy holders,	893,126 25
Ordinary department,	264,090,123 64
Weekly premium department,	252,423,283 09
	<hr/>
	\$559,128,345 98
Paid-up capital,	2,000,000 00
Unassigned funds (surplus),	10,119,617 26
	<hr/>
Total,	\$571,247,963 24

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	828,181	\$1,003,936,768 00		
Endowment,	270,889	243,595,746 00		
All other,	74,970	169,427,764 00		
Reversionary additions,	—	1,710,160 00	1,174,040	\$1,418,670,438 00

Issued during the Year.

Whole life,	160,292	\$197,633,890 00		
Endowment,	57,393	49,486,155 00		
All other,	14,833	68,499,680 00		
Reversionary additions,	—	265,417 00	232,518	315,885,142 00

Old Policies revived.

Whole life,	8,566	\$10,114,083 00		
Endowment,	3,492	2,750,863 00		
All other,	1,346	5,344,377 00		
Reversionary additions,	—	380 00	13,404	18,209,703 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Endowment, . . .	—	\$224,393 00		
All other, . . .	—	3,488,780 00	—	\$3,713,173 00

Transfers, Deductions.

Whole life, . . .	29,883	\$31,639,164 00
Endowment, . . .	8,286	7,061,058 00
All other, . . .	6,662	15,737,954 00
	44,831	\$54,438,176 00

Transfers, Additions.

Whole life, . . .	3,813	\$7,990,158 00
Endowment, . . .	1,220	1,429,420 00
All other, . . .	39,798	45,018,598 00

Totals, . . .	44,831	\$54,438,176 00	1,419,962	\$1,756,478,456 00
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Terminated during the Year.

Whole life, . . .	34,211	\$40,288,670 00
Endowment, . . .	16,470	13,992,024 00
All other, . . .	39,088	59,918,784 00
Reversionary additions, . . .	—	69,333 00

	89,769	\$114,268,811 00
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How terminated.

By death, . . .	15,651	\$18,498,575 00		
maturity, . . .	2,584	2,757,250 00		
expiry, . . .	32,622	37,890,445 00		
surrender, . . .	7,312	8,686,011 00		
lapse, . . .	31,600	42,126,479 00		
decrease, . . .	—	4,310,051 00	89,769	114,268,811 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	936,758	\$1,147,747,065 00		
Endowment, . . .	308,238	276,433,495 00		
All other, . . .	85,197	216,122,461 00		
Reversionary additions, . . .	—	1,906,624 00	1,330,193	\$1,642,209,645 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1917.

Whole life, . . .	12,039,541	\$1,728,590,674 00		
Endowment, . . .	2,372,211	241,710,877 00		
All other, . . .	524,840	68,781,161 00		
Reversionary additions, . . .	—	684,585 00	14,936,592	\$2,039,767,297 00

Issued during the Year.

Whole life, . . .	1,348,004	\$253,805,886 00		
Endowment, . . .	753,208	84,274,524 00	2,101,212	338,080,410 00

<i>Old Policies revived.</i>			
	Number.	Amount.	
Whole life, . . .	221,854	\$39,297,990 00	
Endowment, . . .	63,809	7,591,336 00	
Reversionary additions, . . .	—	3,341 00	
			Total No. Total Amount.
			285,663 \$46,892,667 00

<i>Old Policies increased.</i>			
Whole life, . . .	—	\$22,951,860 00	
All other, . . .	—	2,254,855 00	
			— 25,206,715 00

<i>Transfers, Deductions.</i>			
Whole life, . . .	196,478	\$32,593,136 00	
Endowment, . . .	38,081	3,106,617 00	
All other, . . .	159,236	24,371,549 00	
	393,795	\$60,071,302 00	

<i>Transfers, Additions.</i>			
Whole life, . . .	135,374	\$22,413,246 00	
Endowment, . . .	23,862	1,958,303 00	
All other, . . .	234,559	35,699,753 00	
	393,795	\$60,071,302 00	
Totals, . . .			17,323,467 \$2,449,947,089 00

<i>Terminated during the Year.</i>			
Whole life, . . .	874,275	\$156,775,324 00	
Endowment, . . .	282,203	35,169,603 00	
All other, . . .	49,905	8,427,047 00	
Reversionary additions, . . .	—	26,426 00	
	1,206,383	\$200,398,400 00	

<i>How terminated.</i>			
By death, . . .	240,637	\$32,119,067 00	
maturity, . . .	126	31,876 00	
expiry, . . .	45,936	7,954,494 00	
surrender, . . .	46,126	5,563,503 00	
lapse, . . .	873,558	152,655,452 00	
decrease, . . .	—	2,074,008 00	
			1,206,383 200,398,400 00

<i>Policies in Force Dec. 31, 1918.</i>			
Whole life, . . .	12,674,020	\$1,877,691,196 00	
Endowment, . . .	2,892,806	297,258,820 00	
All other, . . .	550,258	73,911,793 00	
Reversionary additions, . . .	—	686,880 00	
			16,117,084 \$2,249,548,689 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
200 shares	Nat. Newark & Essex Bank. Co., Newark, . . .	\$68,000 00	\$55,000 00
200 "	Western Union Telegraph Co., . . .	18,400 00	
220 "	Trust Co. of N. J., . . .	85,360 00	66,000 00
180 "	Paterson Savings Institution, N. J., . . .	63,000 00	55,500 00
119½ "	Paterson Brewing and Malting Co., N. J., . . .	5,987 50	

		Company's Market Value.	Loaned Thereon.
100 shares	Lehigh Valley R.R. Co.,	\$6,450 00	
100 "	Newark Consolidated Gas Co.,	8,900 00	
400 "	Essex and Hudson Gas Co., N. J.,	49,600 00	
31 "	Public Service Corporation of N. J.,	3,317 00	\$55,000 00
82 "	American Insurance Co., Newark, N. J.,	1,394 00	
	Public Service Corporation of N. J.,	27,160 00	
150 shares	Trust Co. of N. J.,	58,200 00	45,000 00
1,600 "	South Jersey Gas, El. & Trac. Co., N. J.,	182,400 00	
1,678 "	Public Service Corporation of N. J.,	179,546 00	
65 "	Fidelity Trust Co., Newark,	27,885 00	
46 "	Mechanics National Bank, Trenton,	12,190 00	324,000 00
	Peoples Brewing Co. of Trenton, N. J., 6s, 1939,	23,560 00	
	Interstate Rys. Co. coll. trust 4s, 1943,	19,740 00	
	United States 3d Liberty Loan 4½s, 1928,	5,000 00	
	United States 4th Liberty Loan 4½s, 1938,	15,000 00	
115 shares	Lawyers Title Insurance and Trust Co., N. Y.,	12,650 00	
100 "	Mortgage Bond Co., N. Y.,	9,500 00	
100 "	Bank of Commerce & Savings,	1,230 00	20,490 00
50 "	Paterson Brewing and Malting Co.,	2,500 00	
100 "	American Insurance Co., Newark,	1,700 00	
26 "	Columbia-Knickerbocker Trust Co., N. Y.,	8,216 00	
51 "	Corn Exchange National Bank, Philadelphia,	20,400 00	
55 "	Empire Trust Co., N. Y.,	16,885 00	
70 "	Nat. Newark and Essex Bank. Co., Newark,	23,800 00	
60 "	Essex and Hudson Gas Co.,	7,440 00	
100 "	Federal Trust Co., Newark,	22,000 00	
25 "	First National Bank of Jersey City,	8,000 00	
39 "	Madison Trust Co., Madison,	7,527 00	
423 "	Manufacturers National Bank, Newark,	101,097 00	
30 "	Nat. Bank of N. J., New Brunswick, N. J.,	9,000 00	
39 "	National State Bank, Newark,	4,153 50	
380 "	New Brunswick Lt., Ht. and Pow. Co., N. J.,	30,400 00	
20 "	Newton Trust Co., Newton,	6,200 00	
733 "	Public Service Corporation of N. J.,	78,431 00	336,800 00
45 "	Trust Co. of N. J., Hoboken,	17,460 00	
21 "	West Hudson County Tr. Co., Harrison, N. J.,	6,510 00	
25 "	Hudson County Gas Co., N. J.,	3,000 00	
115 "	Public Bank, N. Y.,	25,645 00	
25 "	First National Bank, Belleville, N. J.,	6,825 00	
70 "	Pennsylvania R.R. Co.,	3,570 00	
20 "	Ironbound Trust Co., Newark,	4,740 00	
	Public Service Corporation of N. J.,	4,850 00	
	Brooklyn City and Newton R.R. Co. 5s, 1939,	880 00	
	Elizabeth and Raritan River Street Ry. Co. 5s, 1954,	6,090 00	
	Bergen Turnpike Co., N. J., 1st 5s, 1951,	8,640 00	
	United States 2d Liberty Loan 4s, 1942,	2,000 00	
	Public Service Newark Terminal Ry. Co. 1st 5s, 1955,	2,000 00	
	Trenton Street Ry. Co. gen 6s, 1941,	1,900 00	
100 shares	South Jersey Gas, El. and Traction Co., N. J.,	11,400 00	
490 "	Public Service Corporation of N. J.,	52,430 00	60,000 00
50 "	Federal Trust Co., Newark,	11,000 00	
	Public Service Corporation of N. J.,	26,190 00	
2,100 shares	Newark Consolidated Gas Co., N. J.,	186,900 00	140,000 00
582 "	Nat. Newark and Essex Banking Co., Newark,	197,880 00	
580 "	Union National Bank, Newark,	203,000 00	144,000 00
335 "	Public Service Corporation of N. J.,	35,845 00	
54 "	South Jersey Gas, El. and Traction Co., N. J.,	6,156 00	27,000 00
212 "	Public Service Corporation of N. J.,	22,684 00	
100 "	Gas and Electric Co. of Bergen County, N. J.,	8,400 00	
100 "	New Brunswick Lt., Ht. and Power Co., N. J.,	8,000 00	
25 "	South Jersey Gas, El. and Traction Co., N. J.,	2,850 00	
90 "	Public Bank of New York, N. Y.,	20,070 00	
25 "	Manufacturers National Bank, Newark,	5,975 00	62,000 00
50 "	Bank of Nutley, N. J.,	8,500 00	
8 "	Essex National Bank, Montclair, N. J.,	1,016 00	
	Jersey City, Hoboken and Paterson St. Ry. Co. 4s, 1949,	2,800 00	
	New York City Corporate Stock 4½s, 1957,	2,100 00	
	Newark Consolidated Gas Co. 5s, 1948,	990 00	
1,390 shares	Public Service Corporation of N. J.,	148,730 00	
490 "	Union National Bank, Newark,	171,500 00	627,900 00
1,240 "	Fidelity Trust Co., Newark,	531,960 00	

	Company's Market Value.	Loaned Thereon.
120 shares Washington Trust Co., Newark,	\$19,200 00	
300 " Public Service Corporation of N. J.,	32,100 00	
65 " South Jersey Gas, El. and Traction Co., N. J.,	7,410 00	\$50,000 00
5 " Newark Consolidated Gas Co.,	445 00	
Public Service Corporation of N. J.,	4,510 50	
United States 1st Liberty Loan 3½s, 1947,	2,000 00	149 00
United States 1st Liberty Loan conv. 4½s, 1947,	5,100 00	380 00
United States 1st Liberty Loan 3½s, 1947,	6,550 00	1,021 00
United States 1st Liberty Loan conv. 4½s, 1947,	17,300 00	2,695 00
	<hr/>	<hr/>
	\$3,087,320 50	\$2,072,935 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Canada notes, 5s, 1919,	\$800,000 00	\$793,607 96
Canada Victory Loan 5½s, 1933, 1937,	3,550,000 00	3,534,021 95
Canada War Loan 5s, 1937,	650,000 00	593,441 09
United States Panama Canal Loan 3s, 1961,	100,000 00	102,684 12
United States 1st Liberty Loan 3½s, 1947, op. 1932,	1,250 00	1,250 00
U. S. 1st Liberty Loan conv. 4½s, 1947, op. 1932,	21,500 00	21,500 00
U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927,	180,850 00	174,019 05
U. S. 2d Liberty Loan conv. 4½s, 1942, op. 1927,	5,197,500 00	5,197,500 00
U. S. 3d Liberty Loan 4½s, 1928,	15,000,000 00	15,000,000 00
U. S. 4th Liberty Loan 4½s, 1938, op. 1933,	60,000,000 00	60,000,000 00
United States certs. of indebtedness 4½s, 1919,	2,000,000 00	2,000,000 00
<i>State, County and Municipal Bonds.</i>		
Aberdeen, Wash., 5½s, 1924-30,	48,000 00	50,968 00
Aberdeen, Wash., 5½s, 1931-35, op. 1930,	87,000 00	93,228 73
Akron, O., 4½s, 1919-34,	135,000 00	133,765 65
Alexander County, N. C., 5s, 1927-47,	100,000 00	106,122 71
Allegheny County, Va., 5s, 1947, op.,	100,000 00	101,315 72
Allen County, O., 5s, 1919-23,	18,132 45	18,219 49
Alliance, O., 5s, 1919-22,	12,000 00	12,060 11
Anderson County, Tenn., 4½s, 1935-36,	20,000 00	18,853 73
Anglo, Sask., 6s, 1919-22,	440 00	443 48
Anson County, N. C., 5s, 1926-40,	68,000 00	70,632 50
Asbury Park, N. J., 5s, 1927,	45,000 00	46,742 75
Ashland, Ky., 5s, 1926-37,	60,000 00	61,126 26
Ashland, O., 5s, 1919-29,	11,000 00	11,124 95
Ashtabula, O., 5s, 1919-37,	70,000 00	72,885 52
Ashtabula County, O., 5s, 1919-26,	94,000 00	95,107 71
Astoria, Ore., 5s, 1928-36,	45,000 00	46,666 28
Atlantic City, N. J., 5s, 1925,	250,000 00	260,433 10
Atlantic County, N. J., 5s, 1929-39,	215,000 00	230,384 27
Auburndale, Sask., 6s, 1919-22,	800 00	806 54
Auglaize County, O., 5s, 1919-22,	40,000 00	40,197 42
Avon-by-the-Sea, N. J., 5s, 1921-37,	17,000 00	17,000 00
Baltimore, Md., 4½s, 1955,	1,000,000 00	1,036,526 70
Baltimore, Md., 3½s, 1980,	500,000 00	463,273 82
Barberton, O., 4½s, 1924-27,	100,000 00	98,276 82
Bayonne, N. J., 4½s, 1933,	25,000 00	25,469 05
Bear Lake County, Ida., 5½s, 1924-25, op. 1919,	10,000 00	10,043 50
Blount County, Tenn., 5s, 1926-56,	100,000 00	103,438 88
Bone Creek, Sask., 6s, 1919-22,	600 00	605 09
Bordentown, N. J., 4s, 1934-35, op.,	50,000 00	50,000 00
Boston, Mass., 3½s, 1928-45,	430,000 00	411,547 94
Boston, Mass., 4s, 1937-47,	334,000 00	343,184 86
Bradley County, Tenn., 5s, 1941-47,	58,000 00	59,374 66
Brantford, Ont., deb. 4s, 1951,	20,000 00	18,680 16
Bristol, Tenn., 5s, 1919-32,	7,000 00	7,099 22
Bristol, Tenn., 6s, 1919-21,	17,000 00	17,306 84
Bristol, Tenn., 5s, 1946,	60,000 00	63,694 96
Brunswick, Sask., 6s, 1919-22,	600 00	605 09
Butler County, Ia., 5s, 1922,	30,000 00	30,239 24
Burdock, Alberta, 6s, 1919-22,	720 00	724 64
Cabell County, W. Va., 5s, 1945, op.,	100,000 00	102,721 93
Calcasieu Parish, La., 5s, 1928-33,	33,000 00	33,000 00
Camden, N. J., 4½s, 1928,	100,000 00	103,811 45
Campbell County, Tenn., 5s, 1945,	104,000 00	108,349 27
Cape May, N. J., 5s, 1934-38,	218,000 00	232,324 81

	Par Value.	Amortized Value.
Capitolia, Sask., 6s, 1919-22,	\$600 00	\$605 09
Carter County, Tenn., 5s, 1945,	130,000 00	134,892 95
Cecelia, Sask., 6s, 1919-22,	480 00	483 92
Centre Point, Alberta, 6s, 1919-22,	500 00	504 23
Centre Twp., O., 5s, 1919-25,	26,500 00	26,679 83
Central Falls, R. I., 4s, 1933-39,	100,000 00	91,279 10
Chattanooga, Tenn., 4½s, 1919-47,	61,000 00	59,983 08
Clayville, Sask., 6s, 1919-22,	440 00	443 34
Cleveland, O., 5½s, 1919-22,	112,000 00	113,201 87
Cocke County, Tenn., 5s, 1926-40,	30,000 00	31,345 36
Collingswood, N. J., 4s, 1934,	95,000 00	96,006 03
Concord, N. C., 6s, 1919-26,	39,000 00	40,805 12
Concord, N. C., 5s, 1936,	48,000 00	49,691 62
Coney Island, Sask., 6s, 1919-22,	480 00	483 42
Covington, Ky., 5s, 1951-58,	48,000 00	48,000 00
Cuyahoga County, O., 5s, 1919-34,	179,000 00	183,816 64
Cuyahoga Falls, O., 5s, 1919-40,	50,000 00	50,948 03
Daisy Hill, Sask., 6s, 1919-22,	800 00	806 78
Danville, Va., 4s, 1931-40,	87,000 00	79,706 42
Danville, Va., 4½s, 1919-41,	92,000 00	90,083 93
Decerah, Sask., 6s, 1919-22,	920 00	927 80
Deer Lodge, Sask., 6s, 1919-22,	600 00	604 91
Defiance County, O., 5s, 1919-25,	84,000 00	84,681 28
Defiance, O., 5s, 1922-25,	27,500 00	27,919 27
De Soto Parish, La., 5s, 1919-31,	100,000 00	101,338 22
Dover, O., 5s, 1926-34,	40,000 00	41,398 58
Dry Creek, Sask., 6s, 1919-22,	320 00	322 16
Durham, N. C., 5s, 1920-44,	110,000 00	110,000 00
Durham County, N. C., 5s, 1919-36,	125,000 00	126,326 10
Duval County, Fla., 5s, 1939-46,	581,000 00	622,499 25
Dyersburg, Tenn., 5s, 1919-36,	32,230 00	32,230 00
Dyersburg, Tenn., 5½s, 1936,	26,000 00	27,429 09
Dyersburg, Tenn., 6s, 1920,	20,000 00	20,149 59
East Cleveland, O., 5s, 1935,	75,000 00	78,983 24
East Liverpool, O., 5s, 1924-60,	290,000 00	304,085 36
East Orange, N. J., 4s, 1938, 1948,	51,000 00	51,000 00
Edmonton, Alberta, 4½s, 1924-52,	320,000 00	311,711 67
Edmonton, Alberta, 5s, 1953,	100,000 00	98,387 92
Elizabeth, N. J., adjustment 4s, 1922, op.,	60,000 00	59,825 56
Englewood, N. J., 5s, 1920-30,	40,000 00	40,600 60
Englewood, N. J., 4½s, 1935,	74,000 00	76,418 90
Essex County, N. J., 4s, 1947-48,	825,000 00	837,500 64
Eugene, Ore., 5s, 1939, 1948,	106,000 00	108,004 25
Findlay, O., 5s, 1919-23,	10,500 00	10,586 26
Floyd County, Ky., 6s, 1933-35,	15,000 00	17,188 21
Fostoria, O., 5s, 1925-42,	25,000 00	26,336 72
Franklin County, O., 5s, 1928-30,	100,000 00	100,000 00
Fritzhill, Alberta, 6s, 1919-22,	800 00	805 88
Gloucester, N. J., 4½s, 1928,	75,000 00	76,390 18
Greenbrier, W. Va., 5s, 1947, op. 1923-46,	47,500 00	48,613 26
Greenfield, Sask., 6s, 1919-22,	600 00	603 89
Greene County, Tenn., 5s, 1936, 1943,	25,000 00	25,799 24
Greensboro, N. C., 5s, 1919-46,	145,000 00	151,487 24
Greenville, S. C., 5s, 1936, 1945,	145,000 00	153,516 07
Greenwood, S. C., 6s, 1922-25,	13,760 00	14,336 43
Guernsey County, O., 5s, 1919-22,	48,000 00	48,213 06
Guilford County, N. C., 5s, 1933,	26,000 00	27,064 80
Haldimand County, Ont., 4½s, 1932-41,	48,577 39	47,073 45
Hamilton, Ont., 4s, 1931-34,	197,866 66	193,388 41
Hamilton, Ont., 4½s, 1933-34,	610,000 00	597,020 60
Hamilton County, Tenn., 4½s, 1927, 1947,	113,000 00	109,862 64
Hamilton County, Tenn., 5s, 1945,	200,000 00	211,178 12
Hancock County, O., 5s, 1920-22,	51,000 00	51,365 03
Hardin County, Tenn., 5s, 1919-36,	90,000 00	92,608 56
Hartford, Conn., 3½s, 1954-55,	200,000 00	190,172 65
Hawkins County, Tenn., 5s, 1923-26,	100,000 00	101,432 55
High Point, N. C., 6s, 1919-31,	78,000 00	80,244 75
Hillsborough County, Fla., 5s, 1943,	250,000 00	264,685 28
Hochelaga, Que., 4½s, 1949,	50,000 00	51,601 66
Hudson, N. J., 4½s, 1944,	100,000 00	103,724 17
Huron County, O., 5s, 1919-25,	28,500 00	28,688 86
Indian Rock, Alberta, 6s, 1919-22,	400 00	402 68

	Par Value.	Amortized Value.
Ionia County, Mich., 5½s, 1919-27,	\$26,500 00	\$27,001 16
Ionia County, Mich., 6s, 1919-27,	6,000 00	6,258 34
Iowa City, Ia., 4½s, 1919-33,	78,500 00	79,806 21
Iredell County, N. C., 5s, 1943,	39,000 00	39,830 33
Ironton, O., 4½s, 1936,	75,000 00	75,442 61
Jackson, Miss., 5½s, 1921-35,	40,000 00	41,313 70
Jackson, Miss., 6s, 1925,	10,000 00	10,664 53
Jackson, Tenn., 5s, 1937,	40,000 00	40,000 00
Jacksonville, Fla., 5s, 1936,	21,000 00	21,484 33
Jersey City, N. J., 5s, 1924,	50,000 00	51,054 72
Kershaw County, S. C., 5s, 1942,	50,000 00	53,588 59
King George, Alberta, 6s, 1919-22,	600 00	603 83
Kinston, N. C., 5s, 1921-44,	50,000 00	51,074 28
Kitchener, Ont., 4s, 1919-33,	45,008 07	42,418 57
Knox County, Tenn., 5s, 1940,	100,000 00	103,976 77
Knoxville, Tenn., 5s, 1919-47,	216,372 32	221,523 10
Krivoisheim, Sask., 6s, 1919-22,	600 00	603 86
Lacadia, Sask., 6s, 1919-22,	600 00	603 95
Lake County, O., 5s, 1919-22,	15,000 00	15,061 88
Lapeer County, Mich., 5½s, 1919-27,	102,500 00	104,312 22
Lapeer County, Mich., 6s, 1919-27,	25,500 00	26,485 27
Lawrence, Alberta, 6s, 1919-22,	800 00	805 64
Lee County, Miss., 5s, 1935-39,	71,000 00	74,226 12
Lee County, Miss., 5½s, 1940,	27,500 00	30,444 44
Lewiston, Ida., 5s, 1926-35,	78,000 00	79,897 42
Lima, O., 6s, 1920,	92,000 00	93,459 84
Little Woody, Sask., 6s, 1919-22,	640 00	644 13
Lodi, N. J., 5s, 1927,	64,000 00	66,370 12
Logan, W. Va., 5s, 1923-36, op.,	138,000 00	141,548 12
London, Ont., 4½s, 1943,	100,000 00	92,816 86
Long Branch, N. J., 4s, 1935-36,	370,000 00	371,590 48
Lorain, O., 4½s, 1923-27,	29,000 00	28,682 77
Los Angeles, Cal., 4½s, 1938-47,	1,000,000 00	1,036,428 69
London County, Tenn., 6s, 1919-27,	27,000 00	27,875 71
Lynchburg, Va., 4s, 1935,	5,000 00	4,474 84
Lynchburg, Va., 4½s, 1927-46,	115,000 00	109,703 08
Macomb County, Mich., 5½s, 1919-27,	115,000 00	117,053 56
Mahoning County, O., 5s, 1920-25,	33,500 00	33,779 29
Maisonneuve, Que., 4½s, 1951,	68,133 33	68,597 59
Manitoba, 4s, 1928,	25,000 00	25,000 00
Marion, O., 5s, 1919-27,	61,500 00	62,074 56
Marion County, Tenn., 5s, 1922-46,	100,000 00	103,553 91
Martins Ferry, O., 5s, 1919-51,	133,000 00	135,660 25
Martinsburg, W. Va., 5s, 1951, op. 1937,	100,000 00	101,774 18
Mason City, Ia., 6s, 1919-25,	25,000 00	26,400 79
Massachusetts 3½s, 1941-44,	319,000 00	309,185 92
McMinn County, Tenn., 5s, 1941,	100,000 00	105,593 72
Mecklenburg County, N. C., 5s, 1919-25,	90,000 00	90,763 04
Memphis, Tenn., 5s, 1920-44,	271,000 00	275,404 74
Mercer County, O., 5s, 1919-27,	42,100 00	42,369 64
Mercer County, W. Va., 5s, 1945, op. 1925,	100,000 00	100,250 00
Miami County, O., 5s, 1927-29,	20,000 00	20,642 85
Minneapolis, Minn., 4s, 1920-27,	162,000 00	155,878 53
Miry Creek, Sask., 6s, 1919-22,	720 00	725 89
Monroe County, Mich., 5s, 1919-26,	203,000 00	206,468 24
Monroe County, Tenn., 5s, 1941-46,	100,000 00	103,740 65
Montclair, N. J., 4½s, 1923-34,	94,000 00	95,449 00
Montgomery County, Va., 4½s, 1936-39,	15,000 00	15,000 00
Montreal, East, Que., 5s, 1950,	100,000 00	100,000 00
Morgan, W. Va., 5s, 1946, op. 1921-46,	185,000 00	194,713 20
Multnomah County, Ore., 5s, 1926-29,	100,000 00	103,157 53
Musselshell County, Mont., 5s, 1935-36, op. 1930-31,	120,000 00	125,388 23
Nashville, Tenn., 5s, 1923-32,	500,000 00	517,821 85
Nassau County, Fla., 5s, 1944,	27,000 00	27,781 32
Newark, N. J., 3½s, 1929,	10,000 00	9,604 09
Newark, N. J., 3½s, 1955, op. 1945,	10,000 00	9,245 52
Newark, N. J., 3½s, 1955, op.,	1,940,000 00	1,993,979 14
Newark, N. J., 4s, 1922,	600 00	600 17
New Brunswick, N. J., 4½s, 1931-54,	72,000 00	74,779 84
New Brunswick, Can., 5s, 1919,	300,000 00	300,000 00
New Creek, W. Va., 4½s, 1922-30,	50,000 00	49,229 93
New Hanover County, N. C., 5s, 1937,	17,000 00	17,413 80

	Par Value.	Amortized Value.
New Orleans, La., 4s, 1942, op. 1928,	\$350,000 00	\$317,152 40
New Orleans, La., 4s, 1950, op. 1942,	150,000 00	141,533 53
New York, N. Y., 4½s, 1964,	450,000 00	448,312 50
Norfolk County, Va., 4½s, 1935,	100,000 00	98,852 56
Norfolk, Va., 4½s, 1942,	250,000 00	246,772 80
North Bergen, N. J., 5s, 1919-23,	9,000 00	9,152 07
Notre Dame, Sask., 6s, 1919-22,	400 00	403 05
Oakland County, Mich., 4½s, 1927-30,	50,000 00	48,101 00
Oakville, Sask., 6s, 1919-22,	600 00	604 01
Omaha, Neb., 4½s, 1941,	100,000 00	102,138 81
Ontario 6s, 1928,	250,000 00	249,875 00
Orange, N. J., 6s, 1929-33,	57,000 00	57,000 00
Ontonagon County, Mich., 6s, 1920-26,	23,000 00	24,167 50
Ottawa, Ont., 4½s, 1934,	200,000 00	190,549 90
Ottawa County, O., 5s, 1919-27,	89,500 00	90,441 19
Park County, Mont., 5s, 1936, op. 1931,	34,000 00	35,595 22
Parkersburg, W. Va., 5s, 1925,	182,000 00	185,333 86
Passaic, N. J., 4½s, 1944-45,	250,000 00	258,658 76
Paterson, N. J., 4½s, 1945,	300,000 00	310,791 12
Paulding County, O., 5s, 1919-26,	134,000 00	135,102 74
Perry County, O., 5s, 1920-24,	33,000 00	33,305 61
Perth Amboy, N. J., 4s, 1934,	159,000 00	160,107 31
Pickaway County, O., 5s, 1919-27,	33,000 00	33,398 37
Pittsburgh, Pa., 4½s, 1933-38,	400,000 00	425,963 43
Pocatello, Ida., 5s, 1935, op. 1925,	204,000 00	207,508 09
Polk County, Tenn., 5½s, 1927-35,	25,000 00	26,470 43
Polk County, Tenn., 5s, 1927-37,	25,000 00	25,093 88
Portland, Ore., 4½s, 1943,	50,000 00	48,208 15
Prince Edward County 4½s, 1919-32,	31,435 66	30,648 58
Providence, R. I., 4s, 1936,	50,000 00	51,614 83
Raleigh, N. C., 5s, 1919-34,	138,000 00	139,216 84
Raleigh County, W. Va., 5s, 1923-32,	100,000 00	101,666 44
Randolph County, N. C., 5s, 1947,	25,000 00	26,565 49
Regina, Sask., 5s, 1928, 1933,	221,000 00	217,673 50
Richmond, Va., 4s, 1943,	250,000 00	251,950 83
Richmond, Va., 4½s, 1949,	250,000 00	254,142 18
Roane County, Tenn., 5s, 1927-47,	100,000 00	103,637 86
Robertson County, Tenn., 5s, 1919-27,	45,000 00	45,077 52
Rock Hill, S. C., 5s, 1951, op. 1931,	117,000 00	119,214 81
Rocky Mount, N. C., 5s, 1925-34,	25,000 00	25,000 00
Rolling Prairie, Alberta, 6s, 1919-22,	600 00	604 74
Sabine Parish, La., 5s, 1919-26,	73,000 00	73,823 63
Salem, O., 5s, 1931-37,	11,000 00	11,176 17
Salem Township, O., 5s, 1921-25,	23,300 00	23,495 89
Salisbury, N. C., 5s, 1955,	200,000 00	210,450 54
Sandusky, O., 4½s, 1919-27,	9,000 00	8,911 18
Sundusky, O., 5s, 1919-27,	24,700 00	24,955 22
San Francisco city and county 5s, 1921-38,	500,000 00	515,873 83
Sault Ste. Marie 5s, 1937,	23,000 00	23,706 11
Savannah, Ga., 4½s, 1959,	200,000 00	214,026 08
Scott County, Va., 5½s, 1953-54, op. 1926,	5,000 00	5,188 52
Scott County, Va., 5s, 1936-50,	52,500 00	55,587 39
Sefton Park, Alberta, 6s, 1919-22,	520 00	523 68
Shiawasee County, Mich., 6s, 1919-21,	25,500 00	25,733 83
Shreveport, La., 4½s, 1933-54,	181,000 00	181,000 00
Shreveport, La., 4½s, 1919-51,	70,000 00	68,972 64
Six-Six, Alberta, 6s, 1919-22,	460 00	463 63
Sleepy Hollow, Alberta, 6s, 1919-22,	680 00	684 78
Spencer, W. Va., 5s, 1946, op. 1919-46,	73,000 00	75,268 02
South Vancouver 5s, 1959,	50,000 00	53,668 96
St. Jean de la Croix, Que., 5s, 1951,	25,000 00	26,023 99
St. Joseph, Mich., 6s, 1919-27,	36,500 00	37,861 29
St. Louis, Que., 4½s, 1949,	200,000 00	213,200 42
St. Paul, Que., 5s, 1950,	100,000 00	105,929 37
Stimson, Alberta, 6s, 1919-22,	600 00	604 91
Sullivan County, Tenn., 5s, 1935,	22,000 00	22,828 80
Sumter, S. C., 5s, 1926-36,	166,000 00	171,321 12
Sunalta, Alberta, 6s, 1919-22,	600 00	603 56
Tampa, Fla., 5s, 1962, op. 1932,	145,000 00	146,742 76
Toronto, Ont., 4s, 1931, 1948,	145,906 51	141,741 19
Tulsa, Okla., 5s, 1927-40,	149,000 00	154,873 37
Underwood, Sask., 6s, 1919-22,	720 00	726 10

	Par Value.	Amortized Value.
Unity Township, O., 5s, 1919-35,	\$29,000 00	\$29,373 05
Vicksburg, Miss., 5s, 1934,	50,000 00	50,804 69
Victoria, B. C., 4s, 1921-37,	290,540 00	273,232 60
Wake County, N. C., 5s, 1945,	91,000 00	94,392 66
Warren, O., 5s, 1920-29,	54,000 00	54,545 53
Warren County, Va., 5s, 1944, op. 1934,	20,000 00	20,716 90
Waterloo, Ia., 5½s, 1930-52,	106,000 00	112,871 51
Wayne County, O., 5s, 1919-22,	64,000 00	64,282 07
Williams County, O., 5s, 1919-24,	60,000 00	60,318 41
Willoughby Township, O., 5s, 1919-26,	32,000 00	32,174 10
Wilkes County, N. C., 4½s, 1932-41,	100,000 00	102,452 92
Wilmington, Del., 4½s, 1947-51,	100,000 00	105,142 70
Wilmington, N. C., 4½s, 1948,	40,000 00	38,725 23
Wilson, N. C., 5s, 1928-55,	130,000 00	131,503 26
Winston, N. C., 4½s, 1952,	177,000 00	173,990 77
Winston-Salem, N. C., 5s, 1944,	5,000 00	5,376 95
Winston-Salem, N. C., 6s, 1919-27,	62,595 21	65,326 21
Wise County, Va., 5s, 1946, op. 1936,	89,000 00	93,826 37
Wood County, O., 5s, 1919-22,	40,000 00	40,178 10
Wyber, Sask., 6s, 1919-22,	500 00	504 09
Yellowstone County, Mont., 5s, 1936, op. 1926,	12,000 00	12,148 27

Railroad Bonds.

Alabama Great Southern equip. 4½s, 1919-26,	225,000 00	225,000 00
Alabama Great Southern 1st ext. 5s, 1927,	104,000 00	107,937 07
Alabama Great Southern 1st cons. 5s, 1943,	900,000 00	887,384 84
Alabama Midland 1st 5s, 1928,	412,000 00	437,985 09
Atchison, Topeka & Santa Fé gen. 4s, 1995,	585,000 00	570,032 78
Atchison, Topeka & Santa Fé gen. 4s, 1995,	195,000 00	185,670 61
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	2,000,000 00	1,709,045 86
At., Top. & S. Fé (Cal.-Ariz. Lines) 1st ref. 4½s, 1962,	1,500,000 00	1,474,735 71
At., Top. & S. Fé (East. Okla. Div.) 1st 4s, 1928,	100,000 00	94,835 70
At., Top. & S. Fé (Trans. Sh. Line) 1st 4s, 1958,	417,000 00	354,282 52
Atlanta & Charlotte Air Line 1st 4½s, 1944,	300,000 00	289,840 82
Atlanta & Charlotte Air Line 1st 5s, 1944,	950,000 00	945,930 30
Atlantic & Birmingham 1st 5s, 1934,	100,000 00	93,004 90
Atlantic Coast Line 1st cons. 4s, 1952,	1,000,000 00	959,193 00
Atlantic Coast Line gen. unified 4½s, 1964,	1,250,000 00	1,174,371 73
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	500,000 00	440,598 13
Atlantic & Danville 1st 4s, 1948,	200,000 00	181,632 55
Baltimore & Harrisburg 1st 5s, 1936,	50,000 00	53,808 98
Baltimore & Ohio (P. Je. & M. Div.) 1st 3½s, 1925,	100,000 00	95,822 27
Baltimore & Ohio prior lien 3½s, 1925,	2,600,000 00	2,471,952 02
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,	1,032,000 00	984,034 93
B. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	1,500,000 00	1,424,491 10
B. & O. (Tol.-Cin. Div.) 1st lien ref. 4s, 1959,	90,000 00	63,145 95
Baltimore & Ohio 1st 4s, 1948,	1,130,000 00	1,129,173 51
Birmingham Belt 1st 4s, 1922,	579,000 00	572,059 64
Birmingham Terminal Co. 1st 4s, 1957,	300,000 00	275,318 41
Boston & Providence debentures 6s, 1923,	150,000 00	151,704 99
Brinson 1st 5s, 1935,	250,000 00	237,935 48
Broadway Surface 1st 5s, 1924,	25,000 00	25,143 20
Brooklyn Rapid Transit notes, 7s, 1921,	700,000 00	700,000 00
Brunswick Traction Co., N. J., 5s, 1926,	5,000 00	4,953 82
Bur., C. R. & N. (I., M. & D. Div.) 1st cons. 5s, 1934,	365,000 00	398,588 28
Canadian Southern cons. 5s, 1962,	1,500,000 00	1,583,200 05
Canadian Northern (Winnipeg Term.) 4s, 1939,	50,000 00	49,585 24
Carolina, Clinchfield & O. equip. notes, 5s, 1919,	25,000 00	24,995 94
Carolina, Clinchfield & Ohio 1st 5s, 1938,	1,000,000 00	974,541 67
Central New England 1st 4s, 1961,	500,000 00	401,543 40
Central of Georgia 1st 5s, 1945,	775,000 00	857,762 56
Central of Georgia cons. 5s, 1945,	800,000 00	851,596 08
Central of Georgia (Chattanooga Div.) 4s, 1951,	100,000 00	91,355 75
Central of Georgia (G.-N. Main Line) 1st 4s, 1921-23,	22,000 00	21,698 14
Central of Georgia (Mobile Div.) 1st 5s, 1946,	60,000 00	64,858 80
Central Indiana 1st 4s, 1953,	200,000 00	184,238 52
Central Pacific 1st ref. 4s, 1949,	1,490,000 00	1,438,950 01
Central Pacific 1st ref. 4s, 1949,	10,000 00	9,912 77
Central of N. J. gen. 5s, 1987,	274,000 00	318,525 00
Central Vermont 1st 4s, 1920,	70,000 00	68,641 66
Charleston & Western Carolina 1st 5s, 1946,	158,000 00	168,623 51
Chattanooga, Rome & Southern 1st 5s, 1947,	35,000 00	40,919 92
Chattanooga Station Co. 1st 4s, 1957,	100,000 00	90,768 47

	Par Value.	Amortized Value.
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	\$1,968,000 00	\$2,065,917 84
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	29,000 00	27,890 29
Chesapeake & Ohio gen. 4½s, 1992, . . .	1,020,000 00	1,033,229 09
Ches. & O. (R. & A. Ry. Div.) 1st cons. 4s, 1989, . .	325,000 00	295,565 21
Chesapeake & Ohio Northern 1st 5s, 1945, . . .	150,000 00	148,255 19
Chicago & Alton ref. 3s, 1949, . . .	2,075,000 00	1,690,669 41
Chicago & Alton equip. 4½s, 1919-21, . . .	255,000 00	252,912 10
Chicago & Eastern Illinois ref. and imp. 4s, 1955, . .	1,968,000 00	511,680 00
Chicago & East. Illinois gen. cons. 1st 5s, 1937, . .	1,032,000 00	856,560 00
Chicago & Erie 1st 5s, 1982, . . .	373,000 00	393,842 86
Chicago & Northwestern gen. 4s, 1987, . . .	1,000,000 00	942,320 48
Chicago & Northwestern gen. 5s, 1987, . . .	1,500,000 00	1,500,000 00
Chicago & Northwestern extension 4s, 1926, . . .	1,270,000 00	1,257,658 04
Chicago & Western Indiana cons. 4s, 1952, . . .	1,600,000 00	1,451,990 08
Chicago, Burlington & Quincy gen. 4s, 1958, . . .	1,486,000 00	1,352,320 96
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	600,000 00	517,038 80
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .	500,000 00	475,435 76
Chicago Great Western 1st 4s, 1959, . . .	1,100,000 00	934,679 33
Chicago, Hammond & Western 1st 6s, 1927, . . .	164,000 00	174,816 36
Chicago, Indiana & Southern 4s, 1956, . . .	235,000 00	218,715 38
Chic., Indianapolis & Louisville equip. 4½s, 1919-21, . .	71,000 00	70,672 81
Chicago, Indianapolis & Louisville ref. 4s, 1947, . . .	1,000,000 00	946,267 94
Chicago, Indianapolis & Louisville ref. 5s, 1947, . . .	222,000 00	248,175 15
Chicago, Indianapolis & Louisville ref. 6s, 1947, . . .	80,000 00	95,954 65
Chicago, Milwaukee & St. Paul 4s, 1925, . . .	2,250,000 00	2,161,219 01
Chic., Milwaukee & Puget Sound 1st 4s, 1949, . . .	1,000,000 00	949,701 87
Chic., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . .	106,000 00	107,367 01
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .	60,000 00	60,140 92
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .	100,000 00	100,000 00
Chicago Rys. Co. 1st 5s, 1927, . . .	500,000 00	496,395 34
Chic., Rock Island & Pacific equip. 4½s, 1919-26, . .	271,000 00	265,801 07
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . .	1,000,000 00	760,000 00
Chic., Rock Island & Pacific gen. 4s, 1988, . . .	1,000,000 00	963,506 22
Chicago, St. Louis & New Orleans cons. 5s, 1951, . .	1,269,000 00	1,481,342 45
Chicago, St. Louis & Pitts. 1st cons. 5s, 1932, . . .	76,000 00	82,800 00
Chicago, St. Paul, Minn. & Omaha cons. 3½s, 1930, . .	500,000 00	417,934 19
Chicago, St. Paul, Minn. & Omaha cons. 6s, 1930, . .	260,000 00	301,585 80
Chicago, Terre Haute & S. E. 1st ref. 5s, 1960, . . .	1,500,000 00	1,449,016 08
Chicago Union Station Co. 1st 4½s, 1963, . . .	1,500,000 00	1,498,345 00
Choctaw & Memphis 1st 5s, 1949, . . .	150,000 00	163,852 02
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . .	125,000 00	133,038 18
Cin., Hamilton & Dayton equipment 5s, 1919-20, . .	348,000 00	348,368 06
Cincinnati, Hamilton & Dayton 1st 4½s, 1937, . . .	300,000 00	294,912 45
Cin., Indian., St. L. & Chic. 1st gen. 4s, 1936, . . .	1,295,000 00	1,244,670 44
Cin., Indianapolis & Western 1st 5s, 1965, . . .	84,000 00	84,000 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928, . . .	35,000 00	37,188 40
Cleveland & Mahoning Valley 5s, 1938, . . .	218,000 00	225,602 27
Cleve., Cin., Ch. & St. L. (Cairo Div.) 4s, 1939, . .	350,000 00	319,306 42
C., C., C. & St. L. (St. L. D.) 1st coll. tr. 4s, 1990, . .	330,000 00	309,441 87
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	2,077,000 00	2,061,848 02
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, . . .	204,000 00	244,992 22
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933, . .	50,000 00	54,307 24
Cleveland Short Line 1st 4½s, 1961, . . .	700,000 00	676,890 37
Colorado & Southern 1st 4s, 1929, . . .	1,500,000 00	1,458,709 11
Colorado & Southern ref. and ext. 4½s, 1935, . . .	500,000 00	493,172 47
Columbus & Hocking Valley 1st ext. 4s, 1948, . . .	120,000 00	106,089 47
Conn. Ry. & Lighting Co. 1st ref. 4½s, 1951, . . .	420,000 00	396,882 30
Consolidated Traction Co. of N. J. 5s, 1933, . . .	30,000 00	31,906 50
Dayton & Michigan cons. 1st ext. 4½s, 1931, . . .	45,000 00	44,141 24
Delaware & Hudson Co. 1st ref. 4s, 1943, . . .	750,000 00	721,738 82
Delaware & Hudson Co. notes, 5s, 1920, . . .	250,000 00	247,944 19
Denver & Rio Grande 1st cons. 4s, 1936, . . .	1,010,000 00	985,630 89
Denver Tramway Terminals Co. 1st 5s, 1919-29, . .	540,000 00	530,417 68
Des Plaines Valley 1st 4½s, 1947, . . .	199,000 00	186,333 39
Duluth, So. Shore & Atlantic 1st 5s, 1937, . . .	416,000 00	444,666 85
East Jersey Street, N. J., 1st 5s, 1944, . . .	31,000 00	30,475 31
East Tenn., Virginia & Ga. (Div.) 1st 5s, 1930, . . .	500,000 00	542,367 40
East Tenn., Virginia & Ga. 1st cons. 5s, 1956, . . .	1,456,000 00	1,678,840 80
Eastern of Minn. (Nor. Div.) 1st 4s, 1948, . . .	205,000 00	179,366 02
Easton & Amboy 1st 5s, 1920, . . .	100,000 00	100,383 02
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	500,000 00	555,277 60
Elizabeth & Raritan River Street 5s, 1954, . . .	920,000 00	881,787 27

	Par Value.	Amortized Value.
Elizabeth, Plain. & Central Jersey 1st 5s, 1950, .	\$607,000 00	\$572,884 29
Erie equip. trust 5s, 1919-21,	150,000 00	149,403 10
Erie equip. trust 4½s, 1919-22,	830,000 00	827,934 00
Erie prior lien 4s, 1996,	2,000,000 00	1,682,231 00
Erie of N. Y. consolidated 7s, 1920,	924,000 00	961,875 13
Erie (Erie & Jersey) 1st 6s, 1955,	100,000 00	108,002 95
Evansville & Terre Haute 1st cons. 6s, 1921, .	318,000 00	314,820 00
Florida Central & Peninsular 1st ext. 6s, 1923, .	114,000 00	112,896 92
Florida Central & Peninsular 1st cons. 5s, 1943, .	200,000 00	209,761 92
Florida East Coast 1st 4½s, 1959,	800,000 00	761,454 73
Fort Street Union Depot 1st 4½s, 1941,	30,000 00	24,479 60
Fort Worth & Denver City 1st 6s, 1921,	283,000 00	290,282 24
Fremont, Elkhorn & Miss. Val. cons. 6s, 1933, .	54,000 00	62,662 48
Gal., H. & S. An. (M. & P. Ex.) 1st 5s, 1931, .	660,000 00	690,335 78
Georgia & Alabama 1st cons. 5s, 1945,	103,000 00	108,459 61
Georgia, Carolina & Northern 1st 5s, 1929, . .	300,000 00	310,663 62
Georgia Southern & Florida equip. 4½s, 1919-22, .	40,000 00	39,911 07
Georgia Southern & Florida 1st 5s, 1945,	118,000 00	123,884 78
Grand Rapids & Indiana 4½s, 1941,	205,000 00	199,066 47
Great Northern (coll. trust notes) 5s, 1920, . .	900,000 00	888,308 01
Hocking Valley 1st cons. 4½s, 1999,	500,000 00	509,899 55
Houston & Texas Central gen. 4s, 1921,	339,000 00	326,447 31
Illinois Central 1st ext. 3½s, 1951,	50,000 00	39,667 98
Illinois Central 4s, 1952, 1953,	2,000,000 00	1,740,401 57
Ill. Cen. & Ch., St. L. & N. Or. 1st ref. 5s, 1963, .	1,500,000 00	1,524,237 00
Illinois Central (Louis. Div. & Term.) 1st 3½s, 1953, .	230,000 00	183,186 75
Interborough Rapid Transit Co. 1st ref. 5s, 1966, .	2,500,000 00	2,451,207 00
International & Great Northern 1st 6s, 1919, . .	550,000 00	557,518 56
Jersey City, Hoboken & Paterson St. 1st 4s, 1949, .	2,360,000 00	1,921,045 76
Kalamazoo, Allegan & Grand Rapids 1st 5s, 1938, .	60,000 00	60,000 00
Kanawha & Michigan 1st 4s, 1990,	60,000 00	52,039 25
Kansas City & Pacific 1st 4s, 1990,	125,000 00	81,250 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, .	1,400,000 00	1,239,568 64
Kansas City, Ft. Scott & Memphis cons. 6s, 1928, .	1,250,000 00	1,378,579 25
Kansas City, Memphis & Birming. gen. 1st 4s, 1934, .	613,000 00	585,419 89
Kansas City Railways 1st 5s, 1944,	500,000 00	487,341 29
Kansas City Southern equip. notes, 5s, 1919-23, .	79,000 00	78,422 38
Kansas City Southern 1st 3s, 1950,	1,500,000 00	1,092,330 14
Kansas City Southern ref. & imp. 5s, 1950, . . .	250,000 00	235,031 57
Kansas City Terminal 1st 4s, 1960,	1,500,000 00	1,304,977 29
Kentucky & Indiana Terminal 1st 4½s, 1961, . .	127,502 30	116,147 32
Kentucky Central 1st 4s, 1987,	122,000 00	110,990 91
Lake Erie & Western 1st 5s, 1937,	266,000 00	294,113 65
Lake Erie & Western 2d 5s, 1941,	39,000 00	40,891 96
Lake Shore & Michigan Southern 4s, 1928, 1931, .	873,000 00	804,306 84
Lehigh Valley of New York 1st 4½s, 1940, . . .	1,000,000 00	1,048,650 85
Lehigh Valley gen. cons. 4½s, 2003,	250,000 00	252,500 00
Lehigh Valley Terminal 1st 5s, 1941,	125,000 00	132,894 82
Lehigh Valley coll. trust 6s, 1928,	125,000 00	122,581 16
Long Island 1st cons. 4s, 1931,	192,000 00	192,943 43
Long Island 1st cons. 5s, 1931,	258,000 00	281,682 08
Long Island gen. 4s, 1938,	50,000 00	48,876 32
Long Island ref. 4s, 1949,	600,000 00	512,026 52
Long Island (North Sh. Branch) 1st cons. 5s, 1932, .	10,000 00	10,282 04
Louisville & Jeffersonville Bridge Co. 4s, 1945, .	200,000 00	191,540 13
Louisville & Nashville gen. 6s, 1930,	33,000 00	36,300 00
Louisville & Nashville unified 4s, 1940,	187,000 00	162,334 60
Louis. & Nash. (At., Knox & C. Div.) 4s, 1955, .	1,000,000 00	939,860 39
Louis. & Nash. (N. Or. & M. Div.) 1st 6s, 1930, .	175,000 00	197,255 22
Louisville & Nashville Term. Co. 1st 4s, 1952, .	225,000 00	195,343 03
Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946, .	150,000 00	133,797 25
Louisville, Henderson & St. Louis 1st 5s, 1946, .	100,000 00	106,856 60
Marquette, Houghton & Ontonagon 6s, 1925, . .	25,000 00	27,122 07
Mason City & Ft. Dodge 1st 4s, 1955,	617,000 00	327,010 00
Memphis Union Station Co. 1st 5s, 1959, . . .	300,000 00	304,207 65
Michigan Central 1st 3½s, 1952,	67,000 00	49,903 33
Midland of New Jersey 1st ext. 5s, 1940, . . .	750,000 00	822,652 35
Milwaukee & State Line 1st 3½s, 1941,	1,000,000 00	942,697 95
Milwaukee, Sparta & Northwestern 1st 4s, 1947, .	600,000 00	534,787 09
Minneapolis & St. Louis (Pacific Ext.) 1st 6s, 1921, .	100,000 00	103,368 58
Minneapolis & St. Louis 1st cons. 5s, 1934, . .	250,000 00	264,337 40
Minn., St. P. & S. S. M. & C. T. (C. T.) 1st 4s, 1941, .	1,000,000 00	956,643 81

	Par Value.	Amortized Value.
Minn., S. Ste. Marie & Atlantic 1st 4s, 1926, . . .	\$227,000 00	\$218,007 19
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, . . .	1,750,000 00	1,692,394 32
Minn., St. P. & S. Ste. M. 1st cons. 5s, 1938, . . .	250,000 00	235,447 33
Minneapolis Union 1st 5s, 1922, . . .	30,000 00	30,931 25
Minneapolis Union 1st 6s, 1922, . . .	66,000 00	70,138 60
Minnesota Transfer 1st 5s, 1946, . . .	500,000 00	504,492 25
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	226,000 00	108,480 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	500,000 00	390,000 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .	465,000 00	320,850 00
Missouri Pacific cons. 1st 6s, 1920, . . .	100,000 00	100,583 80
Missouri Pacific 1st ref. 5s, 1965, . . .	2,012,000 00	1,898,462 04
Missouri Pacific gen. 4s, 1975, . . .	100,000 00	63,589 92
Missouri Pacific 3d extended 4s, 1938, . . .	500,000 00	492,712 66
Montana Central 1st 5s, 1937, . . .	64,000 00	67,823 64
Montana Central 1st 6s, 1937, . . .	69,000 00	85,270 73
Morgan's La. & Tex. R.R. & S.S. Co. 1st 6s, 1920, . . .	140,000 00	143,503 72
Morris & Essex 1st ref. 3½s, 2000, . . .	1,000,000 00	845,000 00
Nashville, Chatta. & St. L. 1st cons. 5s, 1928, . . .	2,300,000 00	2,334,031 95
New Jersey & New York 1st ext. 5s, 1950, . . .	69,000 00	72,144 23
New Orleans & Northeastern ref. and imp. 4½s, 1952, . . .	250,000 00	222,171 68
New Orleans & Northeastern prior lien ext. 5s, 1940, . . .	422,000 00	430,467 01
N. Y. & Greenwood Lake prior lien 1st 5s, 1946, . . .	60,000 00	68,935 20
New York & Rockaway Beach 1st 5s, 1927, . . .	100,000 00	102,258 20
N. Y., Brook. & Man. Beach 1st cons. 5s, 1935, . . .	200,000 00	215,597 22
New York Central & Hudson River 3½s, 1997, . . .	475,000 00	341,622 49
New York Central & Hudson Riv. deb. 4s, 1934, . . .	100,000 00	76,938 35
N. Y. Cen. & Hud. Riv. (Lake Shore coll.) 3½s, 1998, . . .	1,000,000 00	754,361 59
N. Y. Cen. & Hud. Riv. (Lake Shore coll.) 3½s, 1998, . . .	335,000 00	243,860 12
N. Y. Cen. & Hud. Riv. (Mich. Cen. coll.) 3½s, 1998, . . .	174,000 00	120,906 13
New York Central Lines equip. trust 4½s, 1919-24, . . .	1,409,000 00	1,408,268 00
New York Connecting 1st 4½s, 1953, . . .	500,000 00	491,385 52
New York, Chicago & St. Louis 1st 4s, 1937, . . .	50,000 00	39,746 32
New York, Lackawanna & Western 5s, 1923, . . .	169,000 00	176,012 62
New York, Lacka. & West. term. and imp. 4s, 1923, . . .	422,000 00	426,350 95
New York, Lake Erie & West. 1st cons. 7s, 1920, . . .	277,000 00	287,947 76
New York, L. E. & W. D. & Imp. 1st ext. 5s, 1943, . . .	250,000 00	250,000 00
N. Y., N. H. & Hart. equip. trust 5s, 1922-29, . . .	350,000 00	354,835 30
N. Y., N. H. & Hart. equip. trust 6s, 1921-23, . . .	57,000 00	59,137 37
New York, Ontario & Western ref. 4s, 1992, . . .	900,000 00	915,069 99
New York, Penn. & Ohio prior lien ext. 4½s, 1935, . . .	66,000 00	64,370 85
New York, Providence & Boston gen. 4s, 1942, . . .	39,000 00	30,899 97
N. Y., Susque. & West. equip. notes, 4½s, 1919-21, . . .	185,000 00	184,649 18
N. Y., Susquehanna & Western 1st ref. 5s, 1937, . . .	220,000 00	241,488 04
N. Y., Susquehanna & West. term. 1st 5s, 1943, . . .	200,000 00	217,814 54
Norfolk & Southern 1st gen. 5s, 1954, . . .	77,000 00	76,928 75
Norfolk & Western gen. 6s, 1931, . . .	500,000 00	591,774 30
Norfolk & West. (Po. C. Lds. Pur. M.) 1st 4s, 1941, . . .	197,000 00	178,034 84
Norfolk & Western 1st cons. 4s, 1996, . . .	90,000 00	71,674 52
Norfolk & Western imp. and ext. 6s, 1934, . . .	1,000,000 00	1,203,357 00
Norfolk & Western Div. 1st lien gen. 4s, 1944, . . .	1,864,000 00	1,702,337 91
Norfolk Southern 1st refunding 5s, 1961, . . .	1,000,000 00	979,354 72
Norfolk Terminal 1st 4s, 1961, . . .	300,000 00	272,257 84
Northern Maine Seaport 1st 5s, 1935, . . .	500,000 00	531,570 90
Northern Ohio 1st 5s, 1945, . . .	50,000 00	54,440 76
Northern Pacific prior lien ry. & ld. gr. 4s, 1997, . . .	1,100,000 00	1,030,637 30
Northern Pacific gen. lien ry. & ld. gr. 3s, 2047, . . .	1,900,000 00	1,256,872 83
Nor. Pac.-Gr. Nor. (C., Burl. & Quincy) 4s, 1921, . . .	1,310,000 00	1,262,614 06
Northern Pacific Terminal Co. 1st 6s, 1933, . . .	139,000 00	151,409 81
North Jersey St. 1st 4s, 1948, . . .	2,227,000 00	1,829,981 89
Ohio River gen. 5s, 1937, . . .	158,000 00	168,372 61
Orange & Passaic Valley 5s, 1938, . . .	97,000 00	93,562 22
Oregon & California 1st 5s, 1927, . . .	1,635,000 00	1,633,879 49
Oregon R.R. & Navigation Co. cons. 4s, 1946, . . .	996,000 00	962,172 05
Oregon Short Line 1st 6s, 1922, . . .	670,000 00	704,927 57
Oregon Short Line cons. 1st 5s, 1946, . . .	208,000 00	221,245 67
Oregon Short Line refunding 4s, 1929, . . .	1,000,000 00	942,391 74
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .	1,500,000 00	1,348,661 36
Pacific of Missouri 1st extended 4s, 1938, . . .	166,000 00	166,898 76
Pacific of Missouri 2d ext. 5s, 1938, . . .	500,000 00	552,187 00
Pac. of Mo. (St. L. city real est.) ext. 5s, 1938, . . .	165,000 00	167,667 03
Paducah & Illinois 1st 4½s, 1955, . . .	600,000 00	585,294 30
Paterson Extension 1st ext. 5s, 1950, . . .	120,000 00	129,000 00

	Par Value.	Amortized Value.
Pennsylvania cons. 4s, 1948,	\$500,000 00	\$121,776 87
Pennsylvania cons. 4½s, 1960,	450,000 00	464,691 96
Pennsylvania gen. 4½s, 1965,	3,000,000 00	2,937,641 82
Pennsylvania Co. 4s, 1931,	100,000 00	95,877 27
Peoria & Eastern 1st cons. 4s, 1940,	150,000 00	139,418 92
Peoria & Pekin Union 1st 6s, 1921,	62,000 00	64,152 04
Père Marquette 1st 5s, 1956,	964,606 00	888,378 12
Père Marquette 1st 4s, 1956,	342,500 00	254,016 89
Pitts., Cin., Ch. & St. L. cons. 4½s, 1940-42, 1963,	1,443,000 00	1,534,246 88
Pitts., C., Ch. & St. L. cons. 4s, 1945, 1950, 1957,	997,000 00	1,009,368 39
Pittsburgh, Cleveland & Toledo 1st 6s, 1922,	27,000 00	28,458 94
Plainfield St. 1st 5s, 1922,	8,000 00	7,824 56
Providence Terminal Co. 1st 4s, 1956,	35,000 00	31,506 28
Raleigh & Augusta Air Line 1st 6s, 1926,	9,000 00	9,630 19
R. Co. & The P. & R. C. & I. Co. gen. 4s, 1997,	1,004,000 00	1,010,530 00
Richmond & Danville 5s, 1927,	320,000 00	332,712 96
Rio Grande Western 1st trust 4s, 1939,	1,000,000 00	962,038 41
Rock Island-Frisco Terminal 1st 5s, 1927,	390,000 00	395,131 31
San Francisco & San Joaquin Valley 1st 5s, 1940,	149,000 00	159,696 32
Savannah, Florida & Western 1st 5s, 1934,	80,000 00	87,531 82
Savannah, Florida & Western 1st 6s, 1934,	183,000 00	220,971 31
Seaboard Air Line equip. notes, 5s, 1919,	10,000 00	10,013 73
Seaboard Air Line equip. notes, 4½s, 1919-21,	75,000 00	74,754 68
Seaboard Air Line 1st 4s, 1950,	1,200,000 00	1,052,456 10
Seaboard Air Line refunding 4s, 1959,	988,000 00	822,745 34
South & North Alabama cons. 5s, 1936,	1,100,000 00	1,173,247 79
South & North Alabama gen. cons. 5s, 1963,	750,000 00	773,278 28
Southbound 1st 5s, 1941,	100,000 00	107,129 17
South Carolina & Georgia 1st 5s, 1919,	230,000 00	230,465 13
Southern Indiana 1st 4s, 1951,	397,000 00	337,242 77
Southern Pacific Branch of Cal. 1st 6s, 1937,	59,000 00	69,367 70
Southern Pacific Co. (Cent. Pac. coll.) 4s, 1949,	500,000 00	439,985 86
Southern Pacific Co. (San. Fr. Term.) 1st 4s, 1950,	1,000,000 00	926,025 76
Southern equipment trust 4½s, 1919-20,	205,000 00	204,445 60
Southern equipment trust notes, 4½s, 1919-22,	272,000 00	271,273 09
Southern 1st cons. 5s, 1994,	1,500,000 00	1,711,325 16
Southern (St. Louis Div.) 1st 4s, 1951,	500,000 00	448,848 86
Southern (Memphis Div.) 1st 5s, 1996,	150,000 00	160,636 08
Southern Pacific of California 1st cons. 5s, 1937,	8,000 00	8,599 60
Southern Pacific 1st refunding 4s, 1955,	2,000,000 00	1,887,151 78
St. Louis & Cairo 4s, 1931,	250,000 00	228,490 52
St. Louis & San Francisco gen. 5s, 1931,	119,000 00	128,185 00
St. Louis & San Francisco gen. 6s, 1931,	373,000 00	424,896 09
St. Louis Bridge Co. 1st 7s, 1929,	300,000 00	345,837 45
St. L., I. Mt. & So. gen. cons. ry. & l. gr. 5s, 1931,	2,500,000 00	2,662,835 00
St. L., I. M. & S. (Riv. & Gulf Div.) 1st 4s, 1933,	155,000 00	144,853 63
St. L., I. M. & S. unifying and ref. 4s, 1929,	500,000 00	431,383 05
St. Louis Mer. Bridge Term. 1st 5s, 1930,	219,000 00	220,354 84
St. Louis & San Francisco prior lien 4s, 1950,	750,000 00	547,999 15
St. Louis & San Francisco prior lien 5s, 1950,	250,000 00	224,190 88
St. Louis Southwestern 1st 4s, 1989,	1,000,000 00	893,640 18
St. Louis Southwestern equip. notes, 5s, 1919-20,	57,000 00	56,712 77
St. Paul & Duluth 1st 5s, 1931,	28,000 00	30,515 55
St. Paul, Minn. & Manitoba cons. 4s, 1933,	150,000 00	151,981 86
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	994,406 84	923,766 34
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937,	10,000 00	10,263 18
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	774,000 00	803,294 04
St. Paul, Minn. & Manitoba cons. 6s, 1933,	233,000 00	282,719 55
St. Paul & Northern Pacific gen. 6s, 1923,	807,000 00	863,645 08
Sunbury, Hazleton & Wilkes-Barre 2d 6s, 1938,	500,000 00	596,883 05
Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953,	1,000,000 00	869,565 74
Term. R.R. Assoc. of St. L. 1st 4½s, 1939,	500,000 00	526,329 85
Term. R.R. Assoc. of St. Louis 1st cons. 5s, 1944,	250,000 00	274,932 83
Terre Haute & Indianapolis 1st cons. 5s, 1925,	63,000 00	65,224 87
Terre Haute and Peoria 1st 5s, 1942,	130,000 00	139,208 47
Texas & Oklahoma 1st 5s, 1943,	109,000 00	43,600 00
Texas & Pacific equip. trust 5s, 1919-22,	175,000 00	175,155 71
Texas & Pacific 1st 5s, 2000,	1,000,000 00	1,184,017 30
Texas Central 1st 5s, 1923,	457,000 00	462,575 63
Third Avenue 1st ref. 4s, 1960,	500,000 00	422,325 09
Toledo & Ohio Central 1st 5s, 1935,	256,000 00	277,336 52
Toledo & Ohio Central (Western Div.) 1st 5s, 1935,	500,000 00	537,137 30

	Par Value.	Amortized Value.
Toledo, Canada Southern & Detroit 1st 4s, 1956, .	\$170,000 00	\$143,982 78
Toledo, St. Louis & Western prior lien 3½s, 1925, .	971,000 00	915,371 32
Toledo, Walhonding Valley & Ohio 4½s, 1931, 1933, .	238,000 00	244,083 28
Toledo, Walhonding Valley & Ohio 4s, 1942, .	262,000 00	262,155 50
Trenton, Hamilton & Ewing Trac. Co. 1st 5s, 1955, .	180,000 00	175,853 47
Trenton St. cons. 5s, 1938, .	118,000 00	118,438 82
Ulster & Delaware 1st cons. 5s, 1928, .	50,000 00	51,979 57
Union Pacific 1st lien ref. 4s, 2008, .	500,000 00	443,750 00
Utah & Northern 1st ext. 4s, 1933, .	458,000 00	452,044 98
Vandalia cons. 4s, 1955, 1957, .	1,200,000 00	1,172,445 52
Vicksburg & Meridian 1st 6s, 1921, .	160,000 00	164,871 46
Vicksburg, Shreveport & Pac. prior lien ext. 5s, 1940, .	253,000 00	252,735 00
Virginia & Southwestern equip. 4½s, 1919-21, .	120,000 00	119,552 65
Virginia Midland gen. 5s, 1936, .	50,000 00	53,611 47
Wabash (Omaha Div.) 1st 3½s, 1941, .	100,000 00	79,523 00
Wabash 1st lien 4s, 1954, .	268,000 00	223,916 87
Wabash 1st 5s, 1939, .	1,000,000 00	1,081,485 50
Wabash (Detroit & Chic. Ext.) 1st 5s, 1941, .	165,000 00	170,432 59
Washington Terminal Co. 1st 3½s, 1945, .	650,000 00	595,694 54
Western Maryland 1st 4s, 1952, .	800,000 00	702,021 94
Western New York & Pennsylvania 1st 5s, 1937, .	1,000,000 00	1,113,784 10
Western Pacific 1st 5s, 1946, .	250,000 00	225,649 43
Wheeling & Lake Erie 1st cons. 4s, 1949, .	500,000 00	400,097 50
Wheeling & Lake Erie (Wheeling Div.) 1st 5s, 1928, .	25,000 00	22,702 99
Wilkes-Barre & Eastern 1st 5s, 1942, .	60,000 00	60,830 34
Wis. Cent. (Sup. & Dul. Div. & T.) 1st 4s, 1936, .	1,500,000 00	1,419,052 77
Wisconsin Central 1st gen. 4s, 1949, .	1,000,000 00	949,292 09
<i>Miscellaneous Bonds.</i>		
Alabama Power Co. 1st 5s, 1946, .	200,000 00	177,751 91
Alabama Power Co. notes, 6s, 1922, .	200,000 00	198,511 47
American Smelting & Refining Co. 1st 5s, 1947, .	500,000 00	459,672 32
American Tel. & Tel. Co. coll. trust 4s, 1929, .	1,900,000 00	1,752,105 67
American Tel. & Tel. Co. coll. trust 5s, 1946, .	1,000,000 00	980,820 91
American Tel. & Tel. Co. conv. 6s, 1925, .	500,000 00	471,475 26
Armour & Co. real estate 1st 4½s, 1939, .	1,000,000 00	932,847 78
Bush Terminal Co. cons. 5s, 1955, .	1,000,000 00	961,313 47
Bush Terminal Buildings Co. 1st 5s, 1960, .	865,000 00	844,343 96
Central District Telephone Co. 1st 5s, 1943, .	400,000 00	399,000 00
Central Electric Co., N. J., cons. 5s, 1940, .	150,000 00	139,716 54
Central Union Gas Co. 1st 5s, 1927, .	200,000 00	204,446 06
Chesapeake & Potomac Tel. Co. of Va. 1st 5s, 1943, .	300,000 00	290,964 94
Chicago Gaslight & Coke Co., Ill., 1st 5s, 1937, .	115,000 00	118,513 01
Chicago Telephone Co. 1st 5s, 1923, .	200,000 00	200,000 00
Cincinnati Gas & Electric Co. 1st ref. 5s, 1956, .	500,000 00	497,500 00
Citizens Gas Co. of Indianapolis 1st ref. 5s, 1942, .	100,000 00	99,750 00
Cleveland Electric Illuminating Co. 1st 5s, 1939, .	500,000 00	461,093 56
Columbus, O., Gas Co. 1st 5s, 1932, .	200,000 00	200,585 02
Consolidated Gas, El. Lt. & P. Co. gen. 4½s, 1935, .	300,000 00	279,229 81
Consumers Power Co. 1st lien ref. 5s, 1936, .	250,000 00	248,867 16
Cumberland Tel. & Tel. Co. 1st gen. 5s, 1937, .	535,000 00	532,007 50
Dakota Central Telephone Co. 1st 6s, 1935, .	50,000 00	52,569 26
Dayton Lighting Co. 1st ref. 5s, 1937, .	45,000 00	41,752 84
Des Moines, Ia., Gas Co. 1st 5s, 1926, .	400,000 00	391,757 64
Detroit City Gas Co. 5s, 1923, .	100,000 00	94,622 30
Detroit Edison Co. 1st ref. 5s, 1940, .	500,000 00	464,828 63
Edison Electric Illum. Co. of Boston notes, 7s, 1922, .	250,000 00	247,981 65
Equitable Gaslight Co. 1st cons. 5s, 1932, .	251,000 00	268,001 94
Gas & El. Co., Bergen County, N. J., cons. 5s, 1949, .	343,000 00	346,221 73
Gas & El. Co., Bergen County, N. J., gen. 5s, 1954, .	866,000 00	821,847 54
Georgia Ry. & Power Co. 1st ref. 5s, 1954, .	100,000 00	92,106 64
Hackensack Water Co., N. J., 1st 4s, 1953, .	600,000 00	554,196 34
Hoboken Land & Imp. Co., N. J., 5s, 1930, .	250,000 00	256,976 50
Hudson County Gas Co., N. J., 1st 5s, 1949, .	100,000 00	104,025 37
Indianapolis Gas Co. 1st cons. 5s, 1952, .	100,000 00	98,556 04
Inter. Mer. Mar. Co. 1st coll. trust 6s, 1941, .	212,000 00	200,458 26
Kings County Electric Lt. & Pow. Co. 1st 5s, 1937, .	100,000 00	104,731 78
Lackawanna Iron & Steel Co. 1st 5s, 1926, .	210,000 00	213,252 56
Middlesex Electric Light & Power Co. 1st 5s, 1955, .	34,000 00	33,663 55
Milwaukee Gas-Light Co. 1st 4s, 1927, .	632,000 00	602,628 13
Minneapolis Gaslight Co. 1st gen. 5s, 1930, .	200,000 00	198,532 57
Montana Power Co. 1st ref. 5s, 1943, .	750,000 00	716,375 00
Mutual Fuel Gas Co. 1st 5s, 1947, .	60,000 00	60,921 25

	Par Value.	Amortized Value.
Mutual Union Telegraph Co. 1st ext. 5s, 1941, . . .	\$212,000 00	\$215,436 99
New Amsterdam Gas Co. 1st cons. 5s, 1948, . . .	800,000 00	833,328 24
Newark Gas Co. 1st 6s, 1944, . . .	4,500 00	5,377 20
New Brunswick Light, Heat & Power Co., 4s, 1939, . . .	173 000 00	142,452 06
New Jersey Zinc Co. 1st 4s, 1926, . . .	500,000 00	500,000 00
New York & East River Gas Co. 1st 5s, 1944, . . .	50,000 00	51,079 71
New York & East River Gas Co. 1st cons. 5s, 1945, . . .	53,000 00	54,405 54
N. Y. Gas & Elec. Light, Heat & Pow. Co. 4s, 1949, . . .	110,000 00	95,752 23
N. Y. Gas & El. Light, Heat & Pow. Co. 1st 5s, 1948, . . .	200,000 00	200,929 30
New York Telephone Co. 1st gen. 4½s, 1939, . . .	2,000,000 00	1,957,633 06
Niagara Falls Power Co. 1st 5s, 1932, . . .	420,000 00	414,866 03
Pacific Gas & Electric Co. gen. ref. 5s, 1942, . . .	500,000 00	468,834 60
Passaic Water Co. 5s, 1937, . . .	100,000 00	100,000 00
People's Gas L. & C. Co., Chicago, 1st cons. 6s, 1943, . . .	67,000 00	76,973 57
Philadelphia Electric Co. 1st 5s, 1966, . . .	250,000 00	254,596 35
Plainfield Gas & Electric Light Co. gen. 5s, 1940, . . .	56,000 00	54,640 06
Public Service Corporation, N. J., gen. 5s, 1959, . . .	5,000,000 00	4,520,719 05
Republic Iron & Steel Co. 5s, 1940, . . .	1,000,000 00	955,885 44
Seattle Terminal Co. 1st 6s, 1923-30, . . .	458,000 00	479,796 28
Somerset, Union & Mid. Light. Co., N. J., 4s, 1943, . . .	839,000 00	668,425 51
Southern Bell Tel. & Tel. Co. 1st 5s, 1941, . . .	500,000 00	494,737 49
South Jer. Gas, El. & Trac. Co., N. J., 1st 5s, 1953, . . .	4,000,000 00	3,948,356 44
St. Paul Gas Light Co. gen. 5s, 1944, . . .	150,000 00	129,257 64
Swift & Co. 1st 5s, 1944, . . .	735,000 00	730,806 04
Trenton Gas & Electric Co., N. J., 1st 5s, 1949, . . .	285,000 00	288,115 39
Union Tank Line Co. equip. tr. notes, 5s, 1920, . . .	1,000,000 00	983,891 02
United Electric Co., N. J., 1st 4s, 1949, . . .	1,173,000 00	896,135 47
United States Rubber Co. 1st ref. 5s, 1947, . . .	1,000,000 00	884,864 18
Washington Water-Power Co. 1st ref. 5s, 1939, . . .	300,000 00	301,118 00
Westchester Lighting Co. 1st 5s, 1950, . . .	1,500,000 00	1,561,301 55
West. Union Tel. Co. fund. and real est. 4½s, 1950, . . .	1,200,000 00	1,170,459 32
Total bonds,	\$357,707,612 74	\$346,980,897 10
<i>Railroad Stocks.</i>		
1,680 shares Cin., Indianapolis & Western, com., . . .	\$168,000 00	8 \$13,440 00
1,680 " Cin., Indianapolis & Western, pref., . . .	168,000 00	15 25,200 00
28,400 shares Père Marquette, com., . . .	2,842 00	20 568 40
30,223,100 " Père Marquette, pref., . . .	3,022,360 00	50 1,511,180 00
<i>Bank Stocks.</i>		
6,000 shares Fidelity Trust Co., Newark, . . .	600,000 00	429 2,574,000 00
3,000 " Union National Bank, Newark, . . .	300,000 00	350 1,050,000 00
451 " Manufacturers Nat. Bank, Newark, . . .	45,100 00	239 107,789 00
Total stocks,	\$4,306,302 00	\$5,282,177 40
Grand total,	\$362,013,914 74	\$352,263,074 50

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

PAID-UP CAPITAL, \$6,000,000.

LOUIS F. BUTLER, *President.*JAMES L. HOWARD, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$177,881.88 for reinsurance, . . .	\$4,062,516 10
Dividends applied to purchase paid-up additions, . . .	25,078 00
Surrender values applied for paid-up insurance, . . .	46,393 03
Consideration for life annuities, . . .	389,671 44
Consideration for supplementary contracts involving life contingencies, . . .	70,906 61
Total new premiums, . . .	\$4,594,565 18
Renewal premiums, less \$198,367.37 for reinsurance, . . .	14,836,909 81

Dividends applied to pay renewal premiums,	\$41,143	73
Surrender values applied to pay renewal premiums,	872	95
Renewal premiums on deferred annuities,	5,900	81
Total renewal premiums,	\$14,884,827	30
Extra premiums for disability benefits,	181,378	59
Extra premiums for additional accidental death benefits,	6,202	14
Total premium income,	\$19,666,973	21
Consideration for supplementary contracts NOT involving life contingencies,	720,295	41
Agents' balances previously charged off,		59
All other,	11,251	48
Total,	\$20,398,520	69

Accident Department.

Net premiums written: accident, \$4,777,022.14; health, \$1,525,414.39; liability, \$9,077,266.17; workmen's compensa- tion, \$20,109,750.78; workmen's collective, \$20,892.89,	\$35,510,346	37
Agents' balances previously charged off,	1,122	37
Profit and loss,	91	33
From all other sources,	1,094	63
Total,	\$35,512,654	70

General Income.

Interest on mortgages,	\$2,177,722	86
on collateral loans,	35,662	39
on bonds and dividends on stocks,	2,730,326	99
on premium notes and policy loans,	691,468	84
on bank deposits,	131,658	68
on other debts,	8,687	25
Discount on claims paid in advance,	411	00
Rent, including \$145,912.64 for occupancy of own buildings,	171,037	59
Profit on sale or maturity of bonds,	2,104	06
Increase by adjustment in book value of bonds,	139,653	71
Increase in liabilities on account of funds held under reinsurance treaties,	36,080	00
Life department,	20,398,520	69
Accident department,	35,512,654	70
Total income,	\$62,035,988	76
Ledger assets Dec. 31, 1917,	125,549,496	97
Total,	\$187,585,485	73

DISBURSEMENTS.

Life Department.

Death claims and additions (less \$23,036 re- insurance),	\$7,433,496	58
Matured endowments and additions (less \$40,000 reinsurance),	1,207,321	26
Total and permanent disability claims: Premiums waived,	6,351	52
Payments to policy holders,	4,200	71
	\$8,651,370	07

Annuities involving life contingencies,	\$237,440 63
Surrender values paid in cash,	1,242,039 47
applied to pay renewal premiums,	872 95
applied to purchase paid-up insurance,	46,393 03
Dividends paid policy holders in cash,	1,269 89
applied to pay renewal premiums,	41,143 73
applied to purchase paid-up additions,	25,078 00
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Total paid policy holders,	\$10,245,607 77
Investigation and settlement of policy claims,	23,045 09
Supplementary contracts NOT involving life contingencies,	690,810 16
Commissions to agents: new policies, \$1,592,509.56; renewals, \$747,944.81; annuities, \$17,120.90,	2,357,575 27
Commuted renewal commissions,	1,100 00
Agency supervision, traveling and other agency expenses,	104,650 70
Salaries and allowances for agencies and branch offices,	661,504 40
Medical examiners' fees, \$164,720.94, and inspections, \$57,257.18,	221,978 12
Salaries of officers and home office employees,	679,800 27
Rent, including \$45,773.46 for occupancy of own buildings,	252,176 83
Advertising, printing, postage, etc.,	221,651 09
Legal expenses,	3,405 94
Furniture and fixtures,	71,141 11
State taxes on premiums,	224,611 83
Insurance Department licenses and fees,	15,945 32
All other licenses, fees and taxes,	154,995 36
Agents' balances charged off,	3,142 22
Home office traveling expense,	23,002 29
All other disbursements,	55,708 55
Total,	\$16,011,852 32

Accident Department.

Net losses paid: accident, \$1,827,360.25; health, \$883,593.55; liability, \$2,721,087.01; workmen's compensation, \$6,500,648.98; workmen's collective, \$9,851.14,	\$11,942,540 93
Payments under ten premium accident policies,	15,199 81
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$1,421,706.19; health, \$371,095.45; liability, \$1,555,394.83; workmen's compensation, \$2,162,505.77; workmen's collective, \$2,391.04,	5,513,093 28
Salaries and expenses of agents not paid by commissions,	1,292,688 18
General expenses,	4,962,261 43
Taxes, licenses and fees,	735,118 75
Agents' balances charged off,	1,906 53
Total,	\$24,462,808 91

General Disbursements.

Dividends to stockholders,	\$960,000 00
Repairs and expenses on real estate,	141,085 81
Taxes on real estate,	58,025 16
Mortgage loan expense,	77,863 24
Federal corporation tax,	11,002 25
Tax on capital stock,	511,684 62
Contributions to Red Cross and United War Work funds,	16,666 66
Loss on sale or maturity of ledger assets,	4,543 99

Decrease by adjustment in book value of ledger assets, . . .	\$319,638 53
Life department,	16,011,852 32
Accident department,	24,462,808 91
Total disbursements,	<u>\$42,575,171 49</u>
Balance,	\$145,010,314 24

LEDGER ASSETS.

Life and Accident.

Book value of real estate,	\$4,896,693 15
Mortgage loans on real estate,	41,771,634 48
Loans secured by collateral (Schedule A),	1,159,574 93
Loans to policy holders,	13,906,959 42
Book value of bonds and stocks (Schedule B),	69,410,467 29
Cash in branch offices,	54,336 65
Deposits in trust companies and banks not on interest,	365,757 18
Deposits in trust companies and banks on interest,	5,378,369 22
Bills receivable,	27,246 14
Agents' balances (net),	155,835 44
Thrift stamps,	1,156 25
Funds held under reinsurance treaties,	164,579 00

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$545,254 59	\$12,292 89	
Health,	201,157 02	4,003 49	
Liability,	1,487,245 42	393,889 42	
Workmen's compensation,	3,829,856 08	1,235,521 94	
Workmen's collective,	8,445 30	38 94	
Totals,	<u>\$6,071,958 41</u>	<u>\$1,645,746 68</u>	7,717,705 09

Total ledger assets,	\$145,010,314 24
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,022,390.33; bonds, \$1,001,092.56; collateral loans, \$7,306.30; policy loans, \$6,975.29,	2,037,764 48
Market value of stocks over book value, less book value of bonds over amortized value,	823,453 30
Due from other companies for reinsurance claims,	22,000 00

	New Business.	Renewals.	
Uncollected premiums,	\$221,570 79	\$1,332,159 07	
Deferred premiums,	248,454 22	1,158,904 24	
Totals,	<u>\$470,025 01</u>	<u>\$2,491,063 31</u>	
Deduct loading,	42,267 44	237,675 62	
Net uncollected and deferred premiums,	<u>\$427,757 57</u>	<u>\$2,253,387 69</u>	2,681,145 26
Gross assets,			<u>\$150,574,677 28</u>

ASSETS NOT ADMITTED.

Bills receivable,	\$27,246	14	
Agents' debit balances,	155,835	44	
Overdue and accrued interest in default,	194,913	49	
Deposits subject to check of branch office cashiers,	64,783	93	
Due from companies not authorized in Massa- chusetts for claims,	22,000	00	
Casualty premiums in course of collection effective prior to Oct. 1, 1918,	1,645,746	68	\$2,110,525 68
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Admitted assets,			\$148,464,151 60

LIABILITIES, SURPLUS AND OTHER FUNDS.

Life Department.

Net value of all outstanding policies, as computed by the Massa- chusetts Insurance Department on the Actuaries' table of mor- tality, with interest at 4 per cent., the American table, with interest at 3½ and 3 per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,				\$96,090,968	00
Deduct net value of risks reinsured,				930,379	00
				<hr/>	
Net reserve (paid-for basis),				\$95,160,589	00
Reserve for occupational hazards,				12,761	50
Reserve for disability benefits contained in life policies,				352,381	00
Reserve for additional accidental death benefits,				3,101	00
Present value of amounts incurred on account of disability,				69,708	00
Present value of supplementary contracts not involving life con- tingencies,				5,243,369	00
Surrender values claimable on terminated policies,				29,302	70
Death losses in process of adjustment,				\$380,428	63
reported,				928,376	33
incurred but unreported,				241,310	15
Matured endowments due and unpaid,				17,000	52
Death losses and other policy claims resisted,				63,018	09
Claims for total and permanent disability benefits,				408	00
Annuity claims due and unpaid,				60	00
				<hr/>	
Supplementary contracts not involving life contingencies due and unpaid,				677	61
Premiums paid in advance,				194,101	26
Commissions to agents due or accrued,				5,222	21
Miscellaneous accounts due or accrued,				42,345	54
Medical examiners' fees due or accrued,				14,919	60
Legal fees due or accrued,				2,200	20
Federal, state and other taxes due or accrued,				405,608	56
Dividends or other profits due policy holders,				4,613	70
Dividends apportioned on annual dividend policies, payable during 1919,				68,805	75
Dividends apportioned on deferred dividend policies, payable during 1919,				16,701	28

Held for deferred dividends, payable after 1919, viz.:

Twenty-year period policies,	\$350,383	00	
Fifteen-year period policies,	53,220	00	
All other,	221	00	\$403,824 00
Special reserves carried by the company,			47,502 00
Total,	\$103,708,335	63	

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.
Accident,	\$15,182	56	\$376,586	36	\$24,322	82	\$211,580	20
Health,	26,189	45	228,516	12	36,294	68	2,024	99
Workmen's collective,	329	40	1,007	72	179	01	—	—
Totals,	\$41,701	41	\$606,110	20	\$60,796	51	\$213,605	19
Reinsurance,								60,500 00
Balance,								\$861,713 31
Reserve for unpaid liability and workmen's compensation losses,								15,934,006 00
Total unpaid claims,								\$16,795,719 31
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$28,358.60; health, \$14,651.26; workmen's collective, \$151.61,								43,161 47
Unearned premiums: accident, \$2,272,334.42; health, \$654,515.12; liability, \$3,159,005.97; workmen's compensation, \$3,389,634.19; workmen's collective, \$1,968.47,								9,477,458 17
Commissions on policies issued after Oct. 1: accident, \$156,176.15; health, \$52,046.67; liability, \$273,653.15; workmen's com- pensation, \$448,093.15; workmen's collective, \$1,089.44,								931,058 56
Salaries, expenses and accounts due or accrued,								407,529 16
Federal, state and other taxes due or accrued,								499,486 57
Reinsurance,								72,163 23
Contingent reserve for catastrophe losses,								527,350 41
Total,								\$28,753,926 88

General Liabilities.

Unearned interest and rent paid in advance,	\$286,090	71
Funds held under reinsurance treaties,	164,579	00
Tax on capital stock,	397,443	34
Life department,	103,708,335	63
Accident department,	28,753,926	88
	\$133,310,375	56
Paid-up capital,	6,000,000	00
Unassigned funds (surplus),	9,153,776	04
Total,	\$148,464,151	60

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	141,302	\$375,094,093	00	
Endowment,	41,326	73,083,656	00	
All other,	20,128	168,730,295	00	
Reversionary additions,	—	330,960	00	202,756 \$617,239,004 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	24,982	\$81,687,986 00		
Endowment, . . .	7,517	14,674,599 00		
All other, . . .	5,202	69,621,746 00	37,701	\$165,984,331 00

Old Policies revived.

Whole life, . . .	214	\$393,102 00		
Endowment, . . .	44	64,833 00		
All other, . . .	42	152,600 00	300	610,535 00

Old Policies increased.

Whole life, . . .	105	\$448,684 00		
Endowment, . . .	10	101,877 00		
All other, . . .	16	46,934,030 00	131	47,484,591 00

Transfers, Deductions.

Whole life, . . .	869	\$1,822,158 00		
Endowment, . . .	449	620,173 00		
All other, . . .	1,167	4,539,279 00		
	2,485	\$6,981,610 00		

Transfers, Additions.

Whole life, . . .	1,011	\$3,997,318 00		
Endowment, . . .	206	751,705 00		
All other, . . .	1,268	2,232,587 00		
	2,485	\$6,981,610 00		

Totals, . . .			240,888	\$831,318,461 00
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Terminated during the Year.

Whole life, . . .	8,224	\$18,334,797 00		
Endowment, . . .	2,805	5,161,340 00		
All other, . . .	2,639	53,516,914 00		
Reversionary additions, .	—	14,328 00		
	13,668	\$77,027,379 00		

How terminated.

By death, . . .	2,706	\$8,593,829 00		
maturity, . . .	591	1,310,599 00		
expiry, . . .	950	2,811,715 00		
surrender, . . .	2,386	6,547,867 00		
lapse, . . .	6,979	18,245,240 00		
decrease, . . .	56	39,518,129 00	13,668	77,027,379 00

Policies in Force Dec. 31, 1918.

Whole life, . . .	158,521	\$441,464,228 00		
Endowment, . . .	45,849	82,895,157 00		
All other, . . .	22,850	229,576,926 00		
Reversionary additions, .	—	354,771 00	227,220	\$754,291,082 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$4,194,397 48	\$1,068,794 89	\$5,567,525 89
Written during the year, . . .	5,830,717 84	2,009,212 28	11,153 139 10
Totals, . . .	\$10,025,115 32	\$3,078,007 17	\$16,720,664 99
Expired and cancelled, . . .	5,755,384 64	1,735,501 93	10,027,022 60
In force at end of year, . . .	\$4,269,730 68	\$1,342,505 24	\$6,693,642 39
Reinsured, . . .	208,885 15	76,624 57	-
Net premiums in force, . . .	\$4,060,845 53	\$1,265,880 67	-
		Workmen's Compensation.	Workmen's Collective.
In force Dec. 31, 1917, . . .		\$6,967,436 63	\$5,478 55
Written during the year, . . .		22,547,357 82	23,167 84
Totals, . . .		\$29,514,794 45	\$28,646 39
Expired and cancelled, . . .		21,622,971 13	24,460 36
In force at end of year, . . .		\$7,891,823 32	\$4,186 03

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident, . . .	\$299,672 26	\$106,658 03
Health, . . .	107,451 61	75,794 83
Liability, . . .	1,067,502 11	396,043 92
Workmen's compensation, . . .	2,382,679 94	794,289 33
Totals, . . .	\$3,857,305 92	\$1,372,786 11

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
8 life policies assigned, . . .	\$15,489 50	\$7,500 00
100 shares Aetna Life Insurance Co., . . .	67,500 00	2,910 00
200 " Connecticut Power Co., pref., . . .	16,800 00	20,000 00
22 " Aetna Insurance Co., . . .	7,810 00	10,000 00
10 " Phoenix Insurance Co., . . .	3,450 00	7,200 00
273 " Aetna Life Insurance Co., . . .	184,275 00	
40 " National Fire Insurance Co., . . .	13,800 00	
56 " Aetna Casualty & Surety Co., . . .	29,400 00	
37 " Hartford Steam Boiler Insp. & Ins. Co., . . .	13,875 00	200,000 00
29 " Hartford Fire Insurance Co., . . .	19,720 00	
50 " Automobile Insurance Co., . . .	16,500 00	
27 " Aetna Insurance Co., . . .	9,585 00	
100 " Aetna Life Insurance Co., . . .	67,500 00	40,000 00
5 " Aetna Casualty & Surety Co., . . .	2,625 00	
10 " New Britain Trust Co., . . .	2,100 00	
33 " Aetna Life Insurance Co., . . .	22,275 00	
5 " Bankers Trust Co., . . .	2,255 00	
15 " Colonial National Bank, . . .	1,800 00	
20 " Hartford Fire Insurance Co., . . .	13,600 00	
9 " State Bank & Trust Co., . . .	3,285 00	
34 " Northern Pacific Ry., . . .	3,400 00	50,000 00
10 " Phoenix National Bank, . . .	2,250 00	
United States 2d Liberty Loan 4½s, 1942, . . .	3,000 00	
20 shares Westchester Fire Insurance Co., . . .	640 00	
10 " Hartford Steam Boiler Insp. & Ins. Co., . . .	3,750 00	
7 " Hartford Electric Light Co., . . .	1,379 00	
10 " Atchison, Topeka & Santa Fé R.R., com., . . .	900 00	
United States 3d Liberty Loan 4½s, 1928, . . .	300 00	

	Company's Market Value.	Loaned Thereon.
50 shares Aetna Casualty & Surety Co.,	\$26,250 00	
25 " National Fire Insurance Co.,	8,625 00	
14 " Aetna Life Insurance Co.,	9,450 00	\$50,000 00
30 " Hartford Steam Boiler Insp. & Ins. Co.,	11,250 00	
10 " Hartford Fire Insurance Co.,	6,800 00	
Port Reading R.R. 5s, 1941,	1,000 00	
New England R.R. 5s, 1945,	3,640 00	
Cuyahoga Tel. 5s, 1919,	1,000 00	
Kanawha & Michigan 4s, 1990,	780 00	
Cleveland, Cincinnati, Chicago & St. Louis 4s, 1990,	2,160 00	
21 shares Aetna Life Insurance Co.,	14,175 00	25,000 00
4 " National Fire Insurance Co.,	1,380 00	
50 " Hartford City Gas Light Co., com.,	1,900 00	
25 " Union Pacific R.R., pref.,	1,950 00	
31 " Chicago & Northwestern, com.,	3,379 00	
5 " Aetna Casualty & Surety Co.,	2,625 00	
4 " Hartford Electric Light Co.,	788 00	
10 " Fidelity Trust Co., Hartford,	3,000 00	
41 " Hartford Fire Insurance Co.,	27,880 00	25,000 00
1 share National Fire Insurance Co.,	345 00	
5 shares First National Bank, Hartford,	1,050 00	
31 " Aetna Life Insurance Co.,	20,925 00	
56 " Bond & Mortgage Guarantee Co.,	12,040 00	
3 " Hartford-Aetna National Bank,	630 00	25,000 00
United States 1st Liberty Loan 3½s, 1947,	1,300 00	
United States 2d Liberty Loan 4s, 1942,	200 00	
United States 3d Liberty Loan 4½s, 1928,	450 00	
111 shares Phoenix Insurance Co.,	41,070 00	
60 " Aetna Life Insurance Co.,	40,500 00	
80 " Aetna Casualty & Surety Co.,	42,000 00	100,000 00
10 " Hartford Fire Insurance Co.,	6,800 00	
25 " Aetna Fire Insurance Co.,	8,875 00	
Bridgeport Gas Co. 5s, 1921,	980 00	
5 shares Metropolitan Trust Co., N. Y.,	1,870 00	
49 " Aetna Life Insurance Co.,	33,075 00	
15 " National Surety Co.,	2,550 00	
20 " Phoenix Insurance Co.,	7,400 00	50,000 00
5 " Hartford Fire Insurance Co.,	3,400 00	
5 " Aetna Casualty & Surety Co.,	2,625 00	
20 " Connecticut Trust & Safe Deposit Co.,	9,600 00	
10 " Hartford-Aetna National Bank,	2,100 00	
United States 1st Liberty Loan 3½s, 1947,	10,000 00	6,000 00
25 shares Hartford Steam Boiler Insp. & Ins. Co.,	9,375 00	
35 " Fidelity Trust Co., Hartford,	10,500 00	50,000 00
28 " Pref. Accident Insurance Co., N. Y.,	11,200 00	
85 " Aetna Casualty & Surety Co.,	44,625 00	
United States 4th Liberty Loan 4½s, 1938,	5,000 00	4,000 00
236 shares Aetna Life Insurance Co.,	159,300 00	80,000 00
United States 3d Liberty Loan 4½s, 1928,	229,750 00	103,214 43
United States 4th Liberty Loan 4½s, 1938,	354,800 00	303,750 50
	\$1,731,630 50	\$1,159,574 93

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
Argentine Republic 5s, 1945,	\$187,789 00	\$187,789 00
Canada 5s, 1931,	54,000 00	53,066 00
Canada Victory Loan 5½s, 1933-37,	2,890,000 00	2,867,635 00
United States 1st Liberty Loan 3½s, 1947, op. 1932,	1,000,000 00	996,722 00
United States 2d Liberty Loan 4½s, 1942, op. 1927,	1,067,100 00	1,067,100 00
United States 3d Liberty Loan 4½s, 1928,	2,536,850 00	2,536,850 00
United States 4th Liberty Loan 4½s, 1938, op. 1933,	6,110,000 00	6,110,000 00
United States certs. of indebtedness 4½s, 1919,	2,000,000 00	2,000,000 00
United States of Mexico 4s, 1954, op.,	146,000 00	75,920 00
United States of Mexico ext. loan 5s, 1944, op.,	131,920 00	89,705 60
<i>State, County and Municipal Bonds.</i>		
Akron, O., 5½s, 1924,	100,000 00	104,444 00
Akron, O., 5s, 1947-48,	50,000 00	52,246 00
Albany, N. Y., 4½s, 1955,	100,000 00	105,429 00
Alberta, Can., 4½s, 1923-24,	100,000 00	98,019 00
Arizona 4½s, 1938, op. 1928,	20,000 00	20,304 00

	Par Value.	Amortized Value.
Benton County, Ia., 4½s, 1932-36,	\$26,000 00	\$26,709 00
Bloomfield, Conn., note, 4½s, demand,	65,000 00	65,000 00
Brandon, Man., 5s, 1921-41,	50,000 00	51,732 00
Brantford, Ont., 4½s, 1919-42,	95,000 00	92,969 00
Brantford, Ont., 5s, 1933,	25,000 00	25,530 00
Bristol, Conn., 4½s, 1939,	75,000 00	77,305 00
Bristol, Conn., 4½s, 1940,	50,000 00	50,000 00
Buffalo, N. Y., 4½s, 1934,	100,000 00	102,279 00
Canton, O., 5s, 1955,	30,000 00	34,149 00
Cedartown, Ga., 6s, 1919-20,	5,000 00	5,000 00
Cherokee County, Ia., 4½s, 1926-37,	52,000 00	54,632 00
Cheyenne, Wyo., 5s, 1939, op. 1924,	200,000 00	206,613 00
Clarke County, Ia., 4½s, 1927-36,	20,000 00	20,487 00
Cleveland, O., 4½s, 1936, 1949,	200,000 00	205,112 00
Clinton, Ia., 4½s, 1924-36,	28,000 00	29,018 00
Colorado Springs, Col., 4s, 1925,	35,000 00	34,592 00
Colorado Springs, Col., 5s, 1930, op. 1920,	19,000 00	19,103 00
Cumberland County, N. C., 5s, 1927, op. 1917,	85,000 00	85,000 00
Cuyahoga County, O., 5s, 1935-36,	50,000 00	54,343 00
Dallas, Tex., 4½s, 1952,	100,000 00	101,736 00
Dallas County, Tex., 5s, 1954, op. 1924,	50,000 00	50,893 00
Dallas, Tex., 4½s, 1953,	150,000 00	155,166 00
Danbury, Conn., 4s, 1929,	30,000 00	29,394 00
Darien, Conn., 4½s, 1919-32,	70,000 00	71,006 00
Davenport, Ia., 5s, 1919-31,	90,000 00	91,299 00
Denver, Col., 5½s, 1927, op.,	100,000 00	100,030 00
Des Moines, Ia., 5s, 1933-34,	100,000 00	104,189 00
Duluth, Minn., 4½s, 1940, op. 1930,	25,000 00	25,395 00
Durham, N. C., 6s, 1928,	50,000 00	53,734 00
East Cleveland, O., 5s, 1944,	50,000 00	52,964 00
East Hartford, Conn., note, 6s, 1919,	45,000 00	45,000 00
East Windsor, Conn., note, 4½s, 1920,	25,000 00	25,000 00
El Paso, Tex., 5s, 1948, op. 1928,	50,000 00	51,786 00
El Paso, Tex., 5s, 1950, op. 1930,	50,000 00	51,346 00
Emmet County, Ia., 4½s, 1928-37,	55,500 00	58,421 00
Farmersville, Tex., 5s, 1951, op. 1941,	18,500 00	18,500 00
Fayetteville, N. C., 5s, 1926,	6,500 00	6,450 00
Fort William, Ont., 5s, 1938-42,	50,000 00	49,660 00
Fort Worth, Tex., 4s, 1941,	16,000 00	16,000 00
Fort Worth, Tex., 4½s, 1949, op. 1929,	50,000 00	50,622 00
Greenwich, Conn., 4½s, 1925-34,	100,000 00	102,366 00
Greenwood County, S. C., 5s, 1931,	25,000 00	25,907 00
Grinnell, Ia., 4½s, 1927-31,	25,000 00	25,652 00
Guelph, Ont., 5s, 1938,	27,000 00	28,741 00
Hamilton County, Ia., 4½s, 1922,	50,000 00	50,351 00
Hamilton, Ont., 4s, 1920-32,	105,000 00	101,859 00
Hamilton, Ont., 4½s, 1933-34,	150,000 00	145,808 00
Hartford, Conn., Northwest sch. dist. 4s, 1938,	100,000 00	100,000 00
Hartford, Conn., Northwest sch. dist. 4½s, 1945,	150,000 00	155,949 00
Hartford, Conn., Washington sch. dist. 4s, 1932,	100,000 00	100,000 00
Hartford, Conn., 4½s, 1939,	100,000 00	105,141 00
Hartford, Conn., 4s, 1930-43,	500,000 00	500,404 00
Hebron, Conn., 4s, 1929, op.,	12,600 00	12,600 00
Henderson County, N. C., 6s, 1925,	62,000 00	64,267 00
Hochelega, Montreal, 4½s, 1950,	25,000 00	24,955 00
Hudson County, N. J., 4½s, 1964,	25,000 00	26,252 00
Ingersoll, Ont., 4s, 1940,	3,800 00	3,082 00
Ithaca, N. Y., 4.30s, 1927, op. 1925,	50,000 00	50,000 00
Jasper County, Ia., 4½s, 1928-32,	50,000 00	51,127 00
Jefferson County, Ia., 4½s, 1923-26,	42,000 00	43,060 00
Jersey City, N. J., 4½s, 1924,	75,000 00	75,000 00
Kansas City, Mo., 7s, 1917-30, op.,	33,035 30	33,035 00
Kansas City, Mo., 6s, 1927-32 op.,	47,720 44	47,720 00
Kenora, Ont., 5½s, 1936,	10,000 00	9,949 00
Keokuk County, Ia., 4½s, 1927,	67,000 00	69,228 00
Kingston, Ont., 5s, 1944,	50,000 00	51,079 00
Kossuth County, Ia., 4½s, 1932-33,	26,500 00	27,179 00
Lachine, Que., 4½s, 1949,	40,000 00	39,217 00
Lakewood, O., 4½s, 1936-43,	100,000 00	103,743 00
Laramie County, Wyo., 4s, 1921, op. 1911,	50,000 00	50,000 00
London, Ont., 4s, 1933,	50,000 00	44,887 00

	Par Value.	Amortized Value.
London, Ont., 6s, 1928,	\$15,000 00	\$14,869 00
Los Angeles, Cal., 4½s, 1923-41,	150,000 00	153,695 00
Los Angeles, Cal., 4s, 1927-38,	3,000 00	3,000 00
Lucas County, O., 4s, 1944, op. 1924,	50,000 00	50,000 00
Maisonneuve, Que., 4½s, 1919-48,	40,980 85	40,981 00
Manchester, Conn., 4½s, 1919-25,	35,000 00	35,304 00
Manchester, Conn., note, 4.70s, 1919,	30,000 00	28,825 00
Manitoba, Can., 4s, 1930,	24,000 00	22,908 00
Marshalltown, Ia., 4½s, 1926,	15,000 00	15,239 00
Mecklenburg County, N. C., 6s, 1920,	50,000 00	50,859 00
Meriden, Conn., notes, 5½s, 1919,	60,000 00	58,597 50
Minneapolis, Minn., 5s, 1919-27,	147,444 97	148,558 00
Minneapolis, Minn., 4½s, 1941,	50,000 00	50,359 00
Montclair, N. J., 4½s, 1944,	50,000 00	52,411 00
Montreal, Que., 6s, 1922,	50,000 00	48,645 00
Montreal, Que., 4s, 1925,	4,500 00	4,500 00
Montreal, Que., Protestant school 4s, 1942,	100,000 00	94,597 00
Montreal, Que., 3½s, 1939,	3,000 00	2,431 00
New Haven, Conn., 4½s, 1937-43,	200,000 00	207,822 00
New London, Conn., 4½s, 1945,	75,000 00	78,236 00
New York, N. Y., 4½s, 1962,	100,000 00	100,952 00
New York, N. Y., 4½s, 1957,	11,000 00	11,919 00
Norwalk, Conn., 4½s, 1944-54,	50,000 00	48,762 00
Norwich, Conn., notes, 5s, 1919,	80,000 00	80,077 00
Norwich, Conn., 4½s, 1939,	50,000 00	50,439 00
Notre Dame de Grace West, Montreal, 5s, 1952,	50,000 00	49,047 00
Oakland, Cal., 4½s, 1921-40,	200,000 00	201,672 00
Ogden, Utah, 4s, 1928, op. 1913,	28,000 00	27,709 00
Ogden, Utah, 4½s, 1929-31,	71,000 00	72,703 00
Ogden, Utah, 4½s, 1932, op. 1922,	50,000 00	50,000 00
Orange, Tex., 5s, 1936,	11,000 00	10,529 00
Oshkosh, Wis., 4½s, 1930-31,	50,000 00	51,364 00
Ottawa, Ont., 4½s, 1944,	80,000 00	75,347 00
Ottawa, Ont., 4s, 1931,	130,000 00	126,861 00
Ottumwa, Ia., 5s, 1919-23,	35,000 00	35,428 00
Outremont, Que., 5s, 1947,	3,000 00	2,890 00
Parkersburg, W. Va., 4s, 1929,	50,000 00	49,691 00
Pasadena, Cal., 4½s, 1933-34,	100,000 00	99,256 00
Peterborough, Ont., 5s, 1943,	25,000 00	25,534 00
Plainfield, N. J., 5s, 1929-33,	50,000 00	52,615 00
Polk County, Ia., 4½s, 1924-29,	12,000 00	12,317 00
Port Arthur, Ont., 5s, 1921,	43,000 00	43,000 00
Portland, Ore., 4½s, 1940-42,	105,000 00	99,012 00
Portland, Ore., 4½s, 1930, op. 1920,	100,000 00	100,324 00
Portland, Ore., 4s, 1936-37,	150,000 00	144,421 00
Portland, Ore., 4½s, 1943,	100,000 00	97,744 00
Provo City, Utah, 4½s, 1922, op.,	25,000 00	25,000 00
Provo City, Utah, 5s, 1930, op. 1920,	50,000 00	50,691 00
Putnam, Conn., notes, 5.21s, 1919,	65,000 00	61,611 37
Quebec, Can., 3s, 1937,	56,453 33	50,652 00
Quitman, Ga., 6s, 1919-24,	6,000 00	6,000 00
Reidsville, N. C., 6s, 1921,	25,000 00	25,000 00
Richmond, Va., 4s, 1920-48,	129,000 00	124,019 00
St. Denis Parish, Montreal, 5s, 1919-52,	93,904 38	93,904 00
St. Hyacinthe, Que., 5s, 1953,	25,000 00	25,000 00
St. Jean Baptiste de Montreal Parish 4½s, 1919-49,	104,093 33	104,093 00
St. Paul, Minn., 4½s, 1943,	100,000 00	104,598 00
St. Stanislas de Montreal 5½s, 1962,	50,000 00	54,172 00
St. Viateur D'Outremont, Montreal, 5s, 1919-53,	165,280 30	165,280 00
St. Viateur D'Outremont, Montreal, 5½s, 1919-54,	48,218 34	48,218 00
Salisbury, N. C., 5s, 1921,	15,000 00	14,671 00
Salt Lake City, Utah, 4½s, 1924,	47,000 00	47,851 00
Salt Lake City, Utah, 4s, 1920, op.,	50,000 00	50,000 00
Salt Lake City, Utah, 4s, 1928-30,	100,000 00	98,210 00
Salt Lake City, Utah, 4½s, 1928, op. 1918,	75,000 00	73,648 00
San Antonio, Tex., 5s, 1953, op. 1933,	100,000 00	102,088 00
Sandusky, O., 4½s, 1921-22,	25,000 00	25,164 00
Sault Ste. Marie, Ont., 5s, 1926-34,	61,700 00	62,014 00
Seattle, Wash., 5s, 1920,	100,000 00	100,235 00
Sherbrooke, Que., 5s, 1943,	100,000 00	99,887 00
Sioux City, Ia., 4s, 1919,	30,000 00	30,000 00

	Par Value.	Amortized Value.
South Windsor, Conn., note, 4½s, demand,	\$20,000 00	\$20,000 00
Spencer, Ia., 4½s, 1936, op. 1921-31,	50,000 00	51,197 00
Spokane, Wash., 4½s, 1930-31,	150,000 00	152,169 00
Stamford, Conn., 4½s, 1929-42,	175,000 00	180,870 00
Stratford, Conn., 4s, 1925-36,	25,000 00	23,829 00
Stratford, Conn., notes, 4½s, 1923, op. 1919,	50,000 00	49,532 00
Tacoma, Wash., 4½s, 1930,	100,000 00	101,899 00
Toledo, O., 4½s, 1931-35,	50,000 00	50,694 00
Topeka, Kan., 4s, 1925,	30,000 00	29,587 00
Toronto, Ont., 4s, 1920-48,	598,356 33	566,413 00
Toronto, Ont., 4½s, 1953,	100,000 00	91,042 00
Torrington, Conn., 4½s, 1919-42,	296,000 00	300,441 00
Union County, S. C., 6s, 1925, op. 1915,	66,400 00	66,400 00
Union County, S. C., 4½s, 1931,	43,000 00	42,923 00
Utah 5s, 1934,	100,000 00	108,837 00
Utah 4s, 1934,	100,000 00	96,173 00
Vancouver, B. C., 3½s, 1943-44,	125,000 00	113,034 00
Vancouver, B. C., 4s, 1927-43,	225,000 00	209,257 00
Vancouver, B. C., 5s, 1929,	10,000 00	10,425 00
Victoria, B. C., 4½s, 1923-38,	40,000 00	38,367 00
Victoria, B. C., 4s, 1936-61,	160,999 99	153,996 00
Waco, Tex., 4s, 1933,	50,000 00	48,857 00
Waco, Tex., 5s, 1934,	50,000 00	54,076 00
Wallingford, Conn., note, 6s, 1919,	53,300 00	53,300 00
Wallingford, Conn., 4½s, 1938,	80,000 00	77,988 00
Warren County, Ia., 4½s, 1927, op. 1923-26,	42,500 00	43,637 00
Waterbury, Conn., 4½s, 1920-42,	150,000 00	151,560 00
Waterford, Conn., notes, 5.4s, 1919,	40,000 00	40,073 00
Waterloo, Ia., 4½s, 1930,	100,000 00	101,681 00
Watertown, Conn., 4½s, 1920-48,	90,000 00	90,560 00
Waycross, Ga., 6s, 1924,	25,000 00	25,000 00
West Hartford, Conn., notes, 5s, 1919,	100,000 00	97,527 77
Westmount, Que., 4s, 1945,	100,000 00	92,521 00
Westmount, Que., 5s, 1939-52,	50,000 00	49,063 00
Wethersfield, Conn., 4s, 1942, op.,	23,000 00	23,000 00
Windsor, Conn., note, 5.5s, 1919,	50,000 00	48,838 85
Winnipeg, Man., 5s, 1926,	175,000 00	171,932 00
Winnipeg, Man., 4s, 1923-43,	139,000 00	138,302 00
Winston, N. C., 6s, 1928,	16,000 00	16,601 00
Woodbury County, Ia., 5s, 1929-32,	100,000 00	105,360 00

Railroad Bonds.

Alabama Great Southern 1st cons. 5s, 1943,	100,000 00	98,073 00
Albany & Susquehanna 1st 3½s, 1946,	7,000 00	7,000 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	100,000 00	86,073 00
At., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928,	250,000 00	242,562 00
Atchison, Topeka & Santa Fé conv. 4s, 1960,	200,000 00	208,398 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	140,000 00	133,474 00
At., Top. & S. Fé (C. & A. Lines) 4½s, 1962,	25,000 00	24,671 00
At., Top. & S. Fé (Tr. Sh. Line) 4s, 1958,	100,000 00	91,218 00
Atlantic & Birmingham 1st 5s, 1934,	50,000 00	50,099 00
Atlantic Coast Line 4s, 1925,	50,000 00	48,617 00
Atlantic Coast Line 1st cons. 4s, 1952,	10,000 00	9,538 00
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,	100,000 00	87,540 00
Atlantic & Danville 1st 4s, 1948,	200,000 00	191,317 00
Baltimore & Ohio equipment 4½s, 1920-22,	190,000 00	190,335 00
Baltimore & Ohio 1st 4s, 1948,	200,000 00	197,405 00
Baltimore & Ohio (Tol.-Cin. Div.) 4s, 1959,	66,000 00	46,345 00
Baltimore & Ohio prior lien 3½s, 1925,	200,000 00	192,059 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	250,000 00	240,610 00
Balt. & O. (P. Jct. & Mid. Div.) 1st 3½s, 1925,	300,000 00	283,576 00
Balt., Sparrows Point & Chesapeake 1st 4½s, 1953,	25,000 00	23,801 00
Bangor & Aroostook 1st 5s, 1943,	55,000 00	63,214 00
Bangor & Aroostook (V. B. Ext.) 1st 5s, 1943,	50,000 00	56,648 00
Bangor & Aroostook (Piscat. Div.) 1st 5s, 1943,	12,000 00	13,786 00
Bangor & Aroostook cons. ref. 4s, 1951,	100,000 00	95,717 00
Boston & Albany equipment 4½s, 1925-26,	200,000 00	199,031 00
Boston & Albany improvement 4s, 1934,	50,000 00	48,624 00
Boston & Albany improvement 5s, 1942,	100,000 00	98,053 00
Boston & Albany refunding 5s, 1963,	50,000 00	52,891 00
Boston & Maine 4½s, 1929,	350,000 00	308,000 00
Brooklyn Rapid Transit 7s, 1921,	33,600 00	33,600 00

	Par Value.	Amortized Value.
Brooklyn Union Elevated 1st 5s, 1950,	\$100,000 00	\$103,365 00
Buffalo, Rochester & Pittsburgh equip. 4½s, 1921,	100,000 00	100,625 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957,	150,000 00	155,659 00
Burl., Ced. Rap. & N. (I. M. & D. Div.) 5s, 1934,	125,000 00	135,850 00
Canada Southern cons. 5s, 1962,	100,000 00	106,752 00
Canadian Northern equipment 5s, 1920-25,	75,000 00	73,371 00
Canadian Northern (Win. Term.) 4s, 1939,	200,000 00	198,076 00
Carolina Central 1st cons. 4s, 1949,	50,000 00	46,326 00
Central of Georgia (Chattanooga Div.) 4s, 1951,	150,000 00	137,293 00
Central of Georgia 1st 5s, 1945,	100,000 00	107,582 00
Central of New Jersey gen. 5s, 1987,	100,000 00	111,843 00
Central Pacific 1st ref. 4s, 1949,	265,000 00	263,305 00
Central Pacific 3½s, 1929,	100,000 00	92,772 00
Central Vermont equipment 5s, 1919-21,	100,000 00	100,259 00
Chesapeake & Ohio gen. 4½s, 1992,	250,000 00	266,901 00
Chesapeake & Ohio 1st cons. 5s, 1939,	200,000 00	221,221 00
Chicago & Alton ref. 3s, 1949,	100,000 00	92,005 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	100,000 00	95,093 00
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949,	100,000 00	85,728 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	22,000 00	20,233 00
Chic., Burl. & Quincy gen. 4s, 1958,	130,000 00	125,582 00
Chicago & Eastern Illinois gen. cons. 5s, 1937,	100,000 00	83,000 00
Chicago & Eastern Illinois ref. and imp. 4s, 1955,	75,000 00	19,500 00
Chicago & Erie 1st 5s, 1982,	200,000 00	237,136 00
Chicago, Hammond & Western 1st 6s, 1927,	200,000 00	218,957 00
Chicago, Indiana & Southern 4s, 1956,	200,000 00	183,549 00
Chicago, Indianapolis & St. L. S. Line 4s, 1953,	150,000 00	150,000 00
Chicago, Indianapolis & Louisville ref. 6s, 1947,	250,000 00	319,813 00
Chic. Jct. Ry. & Un. St. Yds. coll. tr. ref. 5s, 1940,	100,000 00	98,839 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	200,000 00	212,437 00
Chicago, Milwaukee & Puget Sound 1st 4s, 1949,	25,000 00	22,838 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	100,000 00	101,715 00
Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920,	10,000 00	10,270 00
Chicago, Milwaukee & St. Paul 4s, 1925,	120,000 00	115,945 00
Chicago, Mil. & St. P. cons. gen. ref. 5s, 2014,	100,000 00	100,000 00
Chicago, Mil. & St. P. conv. 4½s, 1932,	145,000 00	143,233 00
Chicago & North Western gen. 5s, 1987,	200,000 00	225,914 00
Chicago & North Western 5s, 1929,	301,000 00	314,238 00
Chicago & North Western deb. 5s, 1933,	50,000 00	51,423 00
Chicago & North Western equip. 4½s, 1919-23,	175,000 00	173,250 00
Chicago Rys. 5s, 1927,	100,000 00	93,336 00
Chicago Rys. purchase money 5s, 1927,	122,000 00	68,320 00
Chicago Rys. adjustment income 4s, 1927,	116,000 00	41,760 00
Chic., Rock Island & Pac. equip. notes, 4½s, 1919,	7,000 00	6,982 00
Chicago, Rock Island & Pacific equip. 4½s, 1920,	50,000 00	49,859 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	300,000 00	311,501 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	150,000 00	143,460 00
Chicago, St. Louis & New Orleans 5s, 1951,	100,000 00	108,490 00
Chicago Union Station 1st 4½s, 1963,	100,000 00	100,859 00
Chicago & Western Indiana cons. 4s, 1952,	350,000 00	328,541 00
Chicago & Western Indiana gen. 6s, 1932,	132,000 00	145,178 00
Choctaw & Memphis 1st 5s, 1949,	50,000 00	56,776 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919,	100,000 00	100,403 00
Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923,	50,000 00	10,000 00
Cincinnati & Hamilton Electric 1st 6s, 1918,	50,000 00	25,000 00
Cincinnati, Ind., St. Louis & Chic. 1st 4s, 1936,	198,000 00	175,421 00
Cincinnati, Indianapolis & Western 1st 5s, 1965,	51,200 00	42,751 00
Cin., Indianapolis & West. equip. 5s, 1919-21,	100,000 00	100,000 00
Cincinnati & Muskingum Valley 1st 4s, 1948,	100,000 00	99,380 00
Cleveland, Akron & Columbus gen. 5s, 1927,	100,000 00	106,908 00
Cleve., Cin., Chic. & St. Louis equip. 5s, 1927-29,	88,000 00	91,357 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	200,000 00	193,360 00
Cleve., Col. Cin. & Indianapolis gen. cons. 6s, 1934,	50,000 00	58,034 00
Cleveland, Lorain & Wheeling 5s, 1933,	150,000 00	157,810 00
Colorado & Southern 1st 4s, 1929,	155,000 00	148,503 00
Connecticut Ry. & Lighting 1st ref. 4½s, 1951,	100,000 00	100,437 00
Consolidated, New Haven, Conn., 4s, 1955-56,	363,000 00	359,619 00
Delaware & Hudson convertible 5s, 1935,	10,000 00	10,000 00
Delaware & Hudson equipment 4½s, 1922,	150,000 00	147,610 00
Denver City Tramway 1st 5s, 1919,	117,000 00	117,077 00
Des Moines & Fort Dodge 1st 4s, 1935,	150,000 00	147,772 00

	Par Value.	Amortized Value.
Des Plaines Valley 1st 4½s, 1947,	\$75,000 00	\$71,324 00
Duluth, Missabe & Northern gen. 5s, 1941,	100,000 00	106,071 00
Duluth, South Shore & Atlantic 1st 5s, 1937,	75,000 00	81,585 00
East Tenn., Virginia & Ga. 1st cons. 5s, 1930, 1956,	150,000 00	157,197 00
Elgin, Joliet & Eastern 1st 5s, 1941,	250,000 00	270,126 00
Erie prior lien 1st cons. 4s, 1996,	50,000 00	46,634 00
Erie & Pittsburgh gen. 3½s, 1940,	33,000 00	26,561 00
Fitchburg 4½s, 1932,	50,000 00	51,387 00
Florida East Coast 1st 4½s, 1959,	50,000 00	49,050 00
Fort Worth & Denver City 1st 6s, 1921,	150,000 00	153,838 00
Galveston, Harrisburg & San An. 1st 5s, 1931,	200,000 00	211,520 00
Georgia & Alabama 1st cons. 5s, 1945,	50,000 00	53,356 00
Georgia R.R. & Banking Co. 6s, 1922,	100,000 00	104,440 00
Georgia R.R. & Banking Co. 5s, 1922,	55,000 00	56,169 00
Georgia R.R. & Banking Co. 4s, 1947,	25,000 00	23,968 00
Great Northern coll. trust notes, 5s, 1920,	100,000 00	98,981 00
Hartford, Conn., Street 1st 4s, 1930,	100,000 00	101,578 00
Hereford, Can., 1st 4s, 1930,	50,000 00	50,000 00
Hocking Valley 1st cons. 4½s, 1999,	250,000 00	259,847 00
Houston East & West Texas 1st 5s, 1933,	50,000 00	45,947 00
Houston & Texas Central 1st 5s, 1937,	100,000 00	105,203 00
Houston & Texas Central gen. 4s, 1921,	50,000 00	48,725 00
Illinois Central 4s, 1953,	200,000 00	175,316 00
Illinois Central equipment 4½s, 1920-22,	100,000 00	99,775 00
Illinois Central ref. 4s, 1955,	150,000 00	148,919 00
Indianapolis Union gen. ref. 5s, 1965,	250,000 00	246,328 00
Interborough Rapid Transit 1st ref. 5s, 1966,	125,000 00	121,007 00
Iowa Central 1st ref. 4s, 1951,	150,000 00	76,500 00
Iowa Central 1st 5s, 1938,	100,000 00	108,808 00
Kanawha & Michigan 1st 4s, 1990,	50,000 00	43,799 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	150,000 00	164,714 00
Kansas City, Mem. & Birmingham gen. 4s, 1934,	100,000 00	95,747 00
Kansas City & Pacific 1st 4s, 1990,	200,000 00	130,000 00
Kansas City Southern 1st 3s, 1950,	10,000 00	7,565 00
Kansas City Terminal 1st 4s, 1960,	25,000 00	22,078 00
Kentucky Central 1st 4s, 1987,	100,000 00	97,245 00
Keokuk & Des Moines 1st 5s, 1923,	102,000 00	103,489 00
Knoxville & Ohio 1st 6s, 1925,	250,000 00	270,295 00
Lake Shore & Mich. Southern 4s, 1928, 1931,	800,000 00	781,312 00
Leamington & St. Clair 1st 4s, 1945,	25,000 00	25,000 00
Lehigh Valley annuity cons. 6s, irredeemable,	100,000 00	125,000 00
Lehigh Valley Terminal 1st 5s, 1941,	150,000 00	166,853 00
Lehigh Valley of New York 1st 4½s, 1940,	200,000 00	208,440 00
Long Island 1st cons. 5s, 1931,	100,000 00	105,230 00
Louisville, Henderson & St. L. 1st 5s, 1946,	150,000 00	163,921 00
Louisville & Nashville gen. 6s, 1930,	15,000 00	16,628 00
Louisville & Nash. (A., K. & C. Div.) 4s, 1955,	125,000 00	115,463 00
Louisville & Nash. (N. O. & M. Div.) 1st 6s, 1930,	100,000 00	113,835 00
Louisville & Nash. (P. & M. Div.) 1st 4s, 1946,	200,000 00	195,508 00
Louisville & Nash.-South. (Monon coll.) 4s, 1952,	100,000 00	93,828 00
Manchester, N. H., Trac., L. & P. Co. 5s, 1921, 1952,	200,000 00	194,373 00
Manitoba & Southeastern 1st 4s, 1929,	74,946 66	78,115 00
Michigan Central debentures 4s, 1929,	150,000 00	144,656 00
Michigan Central 1st 3½s, 1952,	100,000 00	81,589 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947,	150,000 00	142,223 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	200,000 00	106,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	100,000 00	109,947 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	107,000 00	99,927 00
Minn., St. P. & S. Ste. Marie 1st cons. 5s, 1938,	100,000 00	104,495 00
Minn., St. P. & S. Ste. M. (Cen. Term.) 4s, 1941,	150,000 00	145,159 00
Minn., S. Ste. Marie & Atlantic 1st 4s, 1926,	100,000 00	97,672 00
Minneapolis Street & St. Paul City cons. 5s, 1928,	200,000 00	199,729 00
Missouri, Kan. & Tex. (St. L. Div.) 1st ref. 4s, 2001,	150,000 00	45,000 00
Missouri Pacific gen. 4s, 1975,	100,000 00	63,590 00
Missouri Pacific 1st ref. 5s, 1923, 1926, 1965,	410,000 00	393,049 00
Monongahela River 1st 5s, 1919,	25,000 00	25,015 00
Montana Central 1st 6s, 1937,	50,000 00	54,540 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,	250,000 00	251,826 00
New Orleans & Northeastern prior lien 5s, 1940,	150,000 00	150,000 00
New Orleans & Northeastern ref. imp. 4½s, 1952,	100,000 00	101,384 00
New Orleans Terminal 1st 4s, 1953,	50,000 00	47,680 00

	Par Value.	Amortized Value.
New York Central convertible 6s, 1935, . . .	\$200,000 00	\$219,859 00
New York Central equipment 4½s, 1919-32, . .	140,000 00	140,454 00
New York Central & Hudson River 4s, 1934, . .	200,000 00	190,328 00
N. Y. Cent. & H. R. (Mich. Cen. coll.) 3½s, 1998, .	100,000 00	75,601 00
New York Central Lines equipment 4½s, 1922-27, .	105,000 00	104,475 00
N. Y., N. H. & Hartford conv. 6s, 1948, . . .	200,000 00	236,168 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956, . .	8,000 00	8,867 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . .	6,000 00	7,295 00
N. Y., Ontario & Western gen. 4s, 1955, . . .	15,000 00	13,060 00
New York, Ontario & Western equip. 4½s, 1920, . .	25,000 00	25,000 00
N. Y., Providence & Boston gen. 4s, 1942, . . .	50,000 00	48,598 00
New York Rys. adj. income 5s, 1942, . . .	303,000 00	81,810 00
New York Rys. 1st real est. and ref. 4s, 1942, . .	114,000 00	90,462 00
Norfolk & Western 1st cons. 4s, 1996, . . .	125,000 00	126,508 00
Northern Ohio 1st 5s, 1945, . . .	100,000 00	108,506 00
Northern Pacific gen. lien ry. & land gr. 3s, 2047, .	20,000 00	13,272 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	305,000 00	303,922 00
Northern Pacific prior lien & land grant 4s, 1997, .	200,000 00	184,583 00
Northern Pacific Terminal 1st 6s, 1933, . . .	136,000 00	151,555 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . .	50,000 00	50,000 00
Old Colony 4s, 1938, . . .	50,000 00	47,098 00
Old Colony St. 1st ref. 4s, 1954, . . .	100,000 00	67,000 00
Oregon R.R. & Navigation cons. 4s, 1946, . . .	300,000 00	286,056 00
Oregon & California 1st 5s, 1927, . . .	100,000 00	99,413 00
Oregon Short Line 1st 6s, 1922, . . .	25,000 00	26,207 00
Oregon Short Line cons. 1st 5s, 1946, . . .	100,000 00	106,858 00
Oregon Short Line refunding 4s, 1929, . . .	275,000 00	269,319 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961, . . .	25,000 00	21,691 00
Paducah & Illinois 1st 4½s, 1955, . . .	100,000 00	99,521 00
Pennsylvania Co. 4½s, 1921, . . .	200,000 00	201,883 00
Pennsylvania Co. trust certs. 3½s, 1942, . . .	100,000 00	86,970 00
Pennsylvania cons. 4½s, 1960, . . .	400,000 00	416,635 00
Pennsylvania gen. 4½s, 1965, . . .	216,000 00	215,251 00
Pennsylvania gen. freight equip. 4s, 1919-22, . .	40,000 00	39,679 00
Pennsylvania & N. Y. Canal cons. 4s, 1939, . .	50,000 00	48,663 00
Pennsylvania & N. Y. Canal cons. 4½s, 1939, . .	65,000 00	68,649 00
Peoria & Eastern 1st cons. 4s, 1940, . . .	50,000 00	49,266 00
Peoria & Northwestern 1st 3½s, 1926, . . .	25,000 00	24,228 00
Père Marquette 1st 5s, 1956, . . .	62,000 00	58,609 00
Philadelphia, Baltimore & Wash. 4s, 1919, . .	25,000 00	25,000 00
Pittsburgh, Cin., Ch. & St. L. cons. 4½s, 1940, .	100,000 00	102,452 00
Pitts., Cin., Ch. & St. Louis cons. 4s, 1945, . .	40,000 00	39,610 00
Raleigh & Gaston 1st 5s, 1947, . . .	100,000 00	108,041 00
Reading gen. 4s, 1997, . . .	10,000 00	8,028 00
Rio Grande Junction 1st 5s, 1939, . . .	100,000 00	101,150 00
Rio Grande Western 1st cons. 4s, 1949, . . .	200,000 00	190,960 00
Rutland-Canadian 1st 4s, 1949, . . .	50,000 00	48,972 00
St. L., I. Mt. & So. gen. cons. & land gr. 5s, 1931, .	100,000 00	107,207 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	200,000 00	191,914 00
St. Louis Mer. Bridge Terminal 1st 5s, 1930, . .	50,000 00	50,237 00
St. Louis Southwestern 1st 4s, 1989, . . .	200,000 00	188,547 00
St. Paul & Eastern Grand Trunk 1st 4½s, 1947, . .	50,000 00	50,000 00
St. Paul, Minneapolis & Manitoba cons. 4½s, 1933, .	32,000 00	29,402 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .	100,000 00	96,384 00
St. Paul, Minn. & Manitoba (Pac. Ext.) 4s, 1940, .	193,936 00	181,938 00
San Francisco & San Joaquin Val. 1st 5s, 1940, .	200,000 00	199,160 00
Scioto Valley & New England 1st 4s, 1989, . .	100,000 00	93,408 00
Seaboard Air Line 1st cons. 6s, 1945, . . .	40,000 00	39,843 00
Seaboard & Roanoke 1st 5s, 1926, . . .	100,000 00	101,222 00
Sioux City & Pacific 1st 3½s, 1936, . . .	25,000 00	23,433 00
South & North Alabama cons. 5s, 1936, . . .	82,000 00	86,791 00
Southern 1st cons. 5s, 1994, . . .	200,000 00	201,749 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	150,000 00	145,746 00
Southern Pacific 1st ref. 4s, 1955, . . .	250,000 00	239,779 00
Southern Pacific (Cent. Pac. coll.) 4s, 1949, . .	12,500 00	10,875 00
Southern Pacific conv. 4s, 1929, . . .	100,000 00	90,294 00
Southern Pacific conv. 5s, 1934, . . .	100,000 00	103,754 00
Southern Pacific of Cal. 1st cons. 5s, 1937, . .	200,000 00	212,166 00
Term. R.R. Assoc. of St. L. gen. ref. 4s, 1953, . .	100,000 00	86,807 00
Terre Haute & Peoria 1st 5s, 1942, . . .	20,000 00	20,304 00
Texas & Pacific 1st cons. 5s, 2000, . . .	100,000 00	99,556 00

	Par Value.	Amortized Value.
Toledo & Ohio Central 1st 5s, 1935,	\$50,000 00	\$54,350 00
Toledo & Ohio Central gen. 5s, 1935,	100,000 00	105,394 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935,	55,000 00	60,423 00
Toledo, St. Louis & Western prior lien 3½s, 1925,	250,000 00	239,633 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	154,000 00	139,747 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	50,000 00	47,910 00
Union Pacific 1st R.R. & land grant 4s, 1947,	100,000 00	93,421 00
Union Pacific 1st lien and refunding 4s, 2008,	200,000 00	193,855 00
United Traction, Pittsburgh, gen. 5s, 1997,	100,000 00	52,000 00
Utah & Northern 4s, 1933,	86,000 00	84,605 00
Washington Central 1st 4s, 1948,	50,000 00	47,924 00
Western Maryland 1st 4s, 1952,	350,000 00	324,145 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	250,000 00	236,817 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926,	100,000 00	106,160 00
Wheeling & Lake Erie (Wheel. Div.) 1st 5s, 1928,	100,000 00	106,943 00
Wilkinsburg & East Pittsburgh 1st 5s, 1929,	50,000 00	35,000 00
Willmar & Sioux Falls 1st 5s, 1938,	50,000 00	51,747 00
Winnipeg Electric 1st ref. 5s, 1935,	100,000 00	104,204 00
Wisconsin Central 1st gen. 4s, 1949,	200,000 00	182,386 00
Wladikawkas 4s, 1957,	100,000 00	99,230 00
Worcester Consolidated 5s, 1927,	100,000 00	102,908 00

Miscellaneous Bonds.

American Dock & Improvement Co. 1st 5s, 1921,	14,000 00	14,296 00
American Tel. & Tel. Co. coll. trust 4s, 1929,	200,000 00	191,705 00
American Tel. & Tel. Co. coll. trust 5s, 1946,	23,000 00	23,000 00
Bush Terminal Buildings 5s, 1960,	55,000 00	54,460 00
Connecticut River Co. 6s, 1934,	25,000 00	26,056 00
Galveston Wharf Co. 5s, 1940,	50,000 00	50,000 00
Montreal Board of Trade 4½s, 1922,	210,000 00	208,211 00
Montreal Light, Heat & Power 1st 4½s, 1932,	250,000 00	253,120 00
New York Dock Co. 1st 4s, 1951,	137,500 00	127,628 00
New York Telephone Co. 1st gen. 4½s, 1939,	100,000 00	98,366 00
Northern Westchester Ltg. Co. 1st cons. 5s, 1955,	3,000 00	3,000 00
Northwestern Telegraph Co. 1st 4½s, 1934,	150,000 00	151,938 00
Portland, Conn., Water Co. 1st 5s, 1929,	20,000 00	20,000 00
Wash. W. Pow. Co., Spokane, notes, 6s, 1919,	100,000 00	99,873 00
Wash. W. Pow. Co., Spokane, 1st ref. 5s, 1939,	50,000 00	51,434 00
Western Union Telegraph Co. coll. tr. 5s, 1938,	100,000 00	99,322 00
West. Union Tel. Co. fund. & real est. 4½s, 1950,	150,000 00	156,415 00

Total bonds,	\$63,764,629 22	\$62,600,800 09
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Railroad Stocks.

	Par Value.	Rate.	Market Value.
112 shares Baltimore & Ohio, pref.,	\$11,200 00	64	\$7,168 00
300 " Central of New Jersey,	30,000 00	265	79,500 00
2,750 " Chicago Great Western, pref.,	275,000 00	31	85,250 00
3,214 " Chicago, Milwaukee & St. P., pref.,	321,400 00	98	314,972 00
1,736 " Chicago, Milwaukee & St. P., com.,	173,600 00	63	109,368 00
200 " Chicago & Northwestern, pref.,	20,000 00	145	29,000 00
2,825 " Chicago & Northwestern, com.,	282,500 00	109	307,925 00
1,024 " Cin., Indianapolis & Western, pref.,	102,400 00	15	15,360 00
1,024 " Cin., Indianapolis & West., com.,	102,400 00	8	8,192 00
300 " Delaware & Hudson,	30,000 00	119	35,700 00
805 " Delaware, Lack. & Western,	40,250 00	397	159,792 50
207 " Exeter, N. H., Ry. & Ltg., pref.,	20,700 00	95	19,665 00
600 " Exeter, N. H., Ry. & Ltg., com.,	60,000 00	20	12,000 00
56 " Georgia R.R. & Banking Co.,	5,600 00	245	13,720 00
2,000 " Great Northern, pref.,	200,000 00	104	208,000 00
1,150 " Illinois Central,	115,000 00	103	118,450 00
400 " Illinois Central leased line,	40,000 00	69	27,600 00
100 " Lackawanna of New Jersey,	10,000 00	81	8,100 00
1,000 " Nashville, Chattanooga & St. L.,	100,000 00	125	125,000 00
1,100 " New York Cent. & Hud. Riv.,	110,000 00	86	94,600 00
50 " New York Consolidated, com.,	5,000 00	95	4,750 00
1,500 " New York, New Haven & Hartford,	150,000 00	38	57,000 00
2,000 " Norfolk & Western, com.,	200,000 00	116	232,000 00
800 " Oswego & Syracuse,	40,000 00	176	70,400 00
11,925 " Pennsylvania,	596,250 00	102	608,175 00
764 " Père Marquette, pref.,	76,400 00	50	38,200 00
382 " Père Marquette, com.,	38,200 00	20	7,640 00
2,000 " Pittsburgh, Ft. Wayne & Chicago,	200,000 00	144	288,000 00
800 " Rensselaer & Saratoga,	80,000 00	142	113,600 00

		Par Value.	Rate.	Market Value.
500 shares	St. Joseph, S. Bend & Southern, com.,	\$50,000 00	24	\$12,000 00
425 "	Southern, pref.,	42,500 00	75	31,875 00
200 "	Southern Pacific,	20,000 00	105	21,000 00
1,339 "	Southwestern of Georgia,	133,900 00	100	133,900 00
300 "	Union Pacific, pref.,	30,000 00	78	23,400 00
<i>Bank Stocks.</i>				
200 shares	Amer. Exch. Nat., New York,	20,000 00	233	46,600 00
120 "	Atlantic National, New York,	12,000 00	180	21,600 00
3,434 "	Conn. R. Bk. Co., Hartford, Conn.,	103,020 00	480	494,496 00
1,000 "	Conn. Tr. & S. D. Co., Hart., Conn.,	100,000 00	505	505,000 00
185 "	First National, Boston, Mass.,	18,500 00	450	83,250 00
540 "	First National, Hartford, Conn.,	54,000 00	215	116,100 00
200 "	First Nat., Middletown, Conn.,	20,000 00	90	18,000 00
372 "	Hartford-Etna Nat., Hart., Conn.,	37,200 00	221	82,212 00
833 "	Hartford Trust Co., Hart., Conn.,	83,300 00	490	408,170 00
950 "	Metropolitan, New York, N. Y.,	95,000 00	178	169,100 00
125 "	Nat. Bk. of Com., New York, N. Y.,	12,500 00	204	25,500 00
140 "	New Britain Nat., New Brit., Conn.,	14,000 00	230	32,200 00
210 "	Security Trust Co., Hartford, Conn.,	21,000 00	365	76,650 00
950 "	Trav. Bk. & Tr. Co., Hart., Conn.,	95,000 00	125	118,750 00
<i>Miscellaneous Stocks.</i>				
125 shares	Delaware, Lack. & West, Coal Co.,	6,250 00	340	21,250 00
840 "	Hartford City Gas Light Co., pref.,	21,000 00	173	36,330 00
280 "	Hartford City Gas Light Co., com.,	7,000 00	192	13,440 00
700 "	Hartford Courant Co., pref.,	70,000 00	105	73,500 00
30 "	Hartford St. B. Insp. & Ins. Co.,	3,000 00	429	12,870 00
2,000 "	Northwestern Telegraph Co.,	100,000 00	97	97,000 00
100 "	Phoenix Ins. Co., Hartford, Conn.,	10,000 00	374	37,400 00
9,960 "	Travelers Indemnity Co.,	996,000 00	160	1,593,600 00
1,400 "	Western Union Telegraph Co.,	140,000 00	92	128,800 00
Total stocks,		\$5,751,070 00		\$7,633,120 50
Grand total,		\$69,515,699 22		\$70,233,920 59

THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$2,000,000.

JESSE R. CLARK, *President.*

GEORGE L. WILLIAMS, *Secretary.*

INCOME.

First year's premiums,	\$2,563,120 09
Surrender values applied to pay first year's premiums,	8,265 98
Total first year's premiums on original policies,	\$2,571,386 07
Dividends applied to purchase paid-up additions,	432,770 38
Surrender values applied for paid-up insurance,	73,443 91
Consideration for life annuities,	92,867 52
Consideration for supplementary contracts involving life contingencies,	500 00
Total new premiums,	\$3,170,967 88
Renewal premiums, less \$5,126.38 for reinsurance,	13,352,471 02
Dividends applied to pay renewal premiums,	2,699,868 32
Surrender values applied to pay renewal premiums,	121,845 41
Total renewal premiums,	\$16,174,184 75
Extra premiums for disability benefits,	54,743 92
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,921 41
	<u>\$19,402,517 96</u>

Consideration for supplementary contracts NOT involving life contingencies,		\$219,450	83
Dividends left with company to accumulate,		41,188	90
Interest on mortgages,	\$5,778,865	34	
on bonds and dividends on stocks,	97,536	58	
on premium notes and policy loans,	1,274,571	80	
on bank deposits,	60,778	12	
on other debts,	816	83	
Discount on claims paid in advance,	2,410	19	
Rent, including \$119,548.12 for occupancy of own buildings,	369,872	73	7,584,851 59
Agents' balances previously charged off,		160,541	42
Profit on sale or maturity of real estate,		5,367	64
Increase by adjustment in book value of bonds,		1,468	77
Policy funds left with the company at interest,		411,728	45
Deposits by employees on account of Liberty Bonds,		114,274	57
Deposits by policy holders on account of Liberty Bonds,		3,087	49
Gross profit from compromise and adjustment of mortgage loans,		112,583	03
All other,		5,434	36
Total income,		\$28,062,795	01
Ledger assets Dec. 31, 1917,		116,548,517	83
Total,		\$144,611,312	84

DISBURSEMENTS.

Death claims and additions,	\$5,943,859	42	
Matured endowments and additions,	915,581	42	
Matured life rate endowments,	2,669,633	51	\$9,529,074 35
Annuities involving life contingencies,		30,426	23
Premium notes voided by lapse (net),		57,434	19
Surrender values paid in cash,		2,540,204	93
applied to pay new premiums,		8,265	98
applied to pay renewal premiums,		121,845	41
applied to purchase paid-up insurance,		73,443	91
Dividends paid policy holders in cash,		303,596	71
applied to pay renewal premiums,		2,699,868	32
applied to purchase paid-up additions,		432,770	38
left with the company to accumulate,		41,188	90
Total paid policy holders,		\$15,838,119	31
Investigation and settlement of policy claims,		543	43
Supplementary contracts not involving life contingencies,		133,864	00
Dividends held on deposit surrendered,		10,793	06
Dividends or interest to stockholders,		200,000	00
Commissions to agents: new policies, \$1,195,681.17; renewals, \$1,029,209.52; annuities, \$10,059.21,		2,234,949	90
Commuted renewal commissions,		868	74
Agency supervision, traveling and other agency expenses,		37,737	10
Salaries and allowances for agencies and branch offices,		100,589	27
Medical examiners' fees, \$90,277.50, and inspections, \$11,477.49,		101,754	99
Salaries of officers and home office employees,		668,746	06
Rent, including \$119,548.12 for occupancy of own buildings,		175,400	74
Advertising, printing, postage, etc.,		131,536	35

Legal expenses,	\$21,360 97
Furniture and fixtures,	27,414 77
Repairs and expenses on real estate,	153,142 81
Taxes on real estate,	56,930 72
State taxes on premiums,	317,359 31
Insurance Department licenses and fees,	25,293 25
War tax,	57,590 87
All other licenses, fees and taxes,	58,209 01
Agents' balances charged off,	15,318 88
Loss on sale or maturity of ledger assets,	1,823 80
Decrease by adjustment in book value of ledger assets,	48,212 45
Interest and bonus on real estate mortgage,	48,296 00
Mortgage investment expense,	563,990 42
Home office and traveling expense,	70,186 14
Gross loss on mortgage loans,	762 02
Liberty Bonds paid for by employees and delivered to same,	114,092 72
Interest on policy claims,	24,638 34
Surplus interest on instalments,	7,126 52
Deposits and interest withdrawn,	305,481 13
All other disbursements,	5,345 57
Total disbursements,	\$21,557,478 65
Balance,	\$123,053,834 19

LEDGER ASSETS.

Book value of real estate (less \$600,000 incumbrances),	\$2,670,185 09
Mortgage loans on real estate,	93,744,042 28
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act,	2,531 15
Loans to policy holders,	18,438,762 16
Premium notes on policies in force,	1,985,171 48
Book value of bonds (Schedule A),	4,630,496 00
Cash in office,	31,153 40
Deposits in trust companies and banks not on interest,	563 95
Deposits in trust companies and banks on interest,	1,550,928 68
Total ledger assets,	\$123,053,834 19

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$3,479,732 29		
Bonds,	37,950 94		
Premium notes and policy loans,	742,683 25		
Rents due and accrued,	5,187 56	4,265,554 04	
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	New Business.	Renewals.	
Uncollected premiums,	\$19,662 24	\$780,855 35	
Deferred premiums,	59,942 89	203,641 48	
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Totals,	\$79,605 13	\$984,496 83	
Deduct loading,	14,443 81	196,899 37	
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Net uncollected and deferred premiums,	\$65,161 32	\$787,597 46	852,758 78
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Gross assets,			\$128,172,147 01

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$438 33	
Book value of real estate over market value,	3,724 22	
Book value of bonds over market value,	3,500 00	\$7,662 55
		<hr/>
Admitted assets,		\$128,164,484 46

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., the American table, with interest at 3½ per cent., and McClintock's "Table of Mortality among Annuitants" at 3½ per cent.,	\$105,789,858 00	
Deduct net value of risks reinsured,	1,613 00	
		<hr/>

Net reserve (paid-for basis),	\$105,788,245 00	
Reserve for disability benefits contained in life policies,	45,599 00	
Present value of supplementary contracts NOT involving life contingencies,		1,430,248 00
Death losses in process of adjustment,	\$32,932 00	
reported,	779,912 69	
incurred but unreported,	150,000 00	
Matured endowments due and unpaid,	26,075 77	
Death losses and other policy claims resisted,	22,960 51	
Claims for total and permanent disability benefits,	21,707 00	1,033,587 97
		<hr/>

Supplementary contracts NOT involving life contingencies due and unpaid,		600 00
Dividends left to accumulate and interest thereon,		87,866 50
Premiums paid in advance,		115,693 92
Unearned interest and rent paid in advance,		52,620 46
Commissions to agents due or accrued,		295,776 86
Miscellaneous accounts due or accrued,		13,826 08
Medical examiners' fees due or accrued,		14,770 50
Federal, state and other taxes due or accrued,		314,631 84
Dividends or other profits due policy holders,		217,276 01
Dividends apportioned on annual dividend policies, payable during 1919,		3,654,303 56
Dividends apportioned on deferred dividend policies, payable during 1919,		1,339,526 00
Held for deferred dividends, payable after 1919, viz.:		
Twenty-year period policies,	\$105,255 00	
All other,	5,734,688 00	5,839,943 00
		<hr/>

Cost of collection on unpaid premiums in excess of loading,		12,297 15
Cash receipts not due until 1919,		206,277 93
Receipts on account of loans contracted for 1919,		59,389 33
Proceeds of policies left to accumulate and interest,		912,856 26
Due upon individual accounts,		32,518 74
Surplus interest accrued,		16,176 66
Deposits by employees on account of Liberty Bonds,		23,993 14

Deposits by policy holders on account of Liberty Bonds,	\$3,139 63
All other liabilities,	3,874 05
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	\$121,515,037 59
Paid-up capital,	2,000,000 00
Unassigned funds (surplus),	4,649,446 87
	<hr/>
Total,	\$128,164,484 46

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$2,078,402 91	
Received during 1918, new policies, \$1,105,281.85; old policies, \$3,987,985.93,	5,093,267 78	
Restored by revival of policies,	22,892 68	\$7,194,563 37
	<hr/>	
Used in payment of losses and claims,	\$27,485 48	
Used in purchase of surrendered policies,	11,470 95	
Voided by lapse,	80,326 87	
Used in payment of dividends to policy holders,	73 65	
Redeemed by maker in cash,	5,090,034 94	5,209,391 89
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Premium notes on hand Dec. 31, 1918,		\$1,985,171 48

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	184,851	\$436,041,123 00		
Endowment,	29,573	50,091,177 00		
All other,	10,662	30,668,265 00		
Reversionary additions,	—	5,539,862 00	225,086	\$522,340,427 00

Issued during the Year.

Whole life,	17,176	\$61,257,151 00		
Endowment,	2,610	6,179,236 00		
All other,	854	5,575,475 00		
Reversionary additions,	—	897,770 00	20,640	73,909,632 00

Old Policies revived.

Whole life,	907	\$2,001,074 00		
Endowment,	105	216,000 00		
All other,	107	336,140 00		
Reversionary additions,	—	8,708 00	1,119	2,561,922 00

Old Policies increased.

Whole life,	—	\$118,040 00		
Endowment,	—	7,562 00		
All other,	—	5,000 00	—	130,602 00

Transfers, Deductions.

Whole life,	2,328	\$4,334,235 00		
Endowment,	357	603,864 00		
All other,	886	1,935,139 00		
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	3,571	\$6,873,238 00		

	<i>Transfers, Additions.</i>		Total No.	Total Amount.
	Number.	Amount.		
Whole life,	826	\$1,997,285 00		
Endowment,	171	376,859 00		
All other,	2,574	4,499,094 00		
	<hr/>	<hr/>		
Totals,	3,571	\$6,873,238 00	246,845	\$598,942,583 00

Terminated during the Year.

Whole life,	10,250	\$22,967,567 00
Endowment,	1,848	3,106,311 00
All other,	3,203	9,019,961 00
Reversionary additions, .	—	420,090 00
	<hr/>	<hr/>
	15,301	\$35,513,929 00

How terminated.

By death,	2,784	\$6,483,464 00		
maturity,	1,640	2,581,905 00		
expiry,	1,823	3,699,409 00		
surrender,	4,045	10,175,334 00		
lapse,	5,009	11,636,062 00		
decrease,	—	937,755 00	15,301	35,513,929 00
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Policies in Force Dec. 31, 1918.

Whole life,	191,182	\$474,112,871 00		
Endowment,	30,254	53,160,659 00		
All other,	10,108	30,128,874 00		
Reversionary additions, .	—	6,026,250 00	231,544	\$563,428,654 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Par Value.	Rate.	Market Value.
United States certs. of indebtedness 4½s, 1919,	\$80,000 00	100	\$80,000 00
U. S. 1st Lib. Loan 3½s, 1947, op. 1932,	318,000 00	100	318,000 00
U. S. 1st Lib. Loan conv. 4s, 1947, op. 1932,	200 00	100	200 00
U. S. 1st Lib. Loan conv. 4½s, 1947, op. 1932,	17,400 00	100	17,400 00
U. S. 2d Lib. Loan 4s, 1942, op 1927,	2,100 00	100	2,100 00
U. S. 2d Lib. Loan conv. 4½s, 1942, op. 1927,	1,566,350 00	100	1,566,350 00
U. S. 3d Lib. Loan 4½s, 1928,	1,312,700 00	100	1,312,700 00
U. S. 4th Lib. Loan 4½s, 1938, op. 1933,	1,282,900 00	100	1,282,900 00
U. S. conv. 3s, 1946,	50,000 00	93	46,500 00
United States War Savings certs., 1923,	1,000 00		846 00
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Total bonds,	\$4,630,650 00		\$4,626,996 00

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

ARTHUR L. BATES, *President.*SYLVAN B. PHILLIPS, *Secretary.*

INCOME.

First year's premiums, less \$1,348.03 for reinsurance,	\$180,566 18
Dividends applied to purchase paid-up additions,	70,022 09
Surrender values applied for paid-up insurance,	33,850 18
Consideration for life annuities,	16,000 00
Total new premiums,	\$300,438 45

Renewal premiums, less \$2,609.85 for reinsurance,	\$1,877,692	36
Dividends applied to pay renewal premiums,	153,248	00
Surrender values applied to pay renewal premiums,	4,393	70
Total renewal premiums,	\$2,035,334	06
Total premium income,	\$2,335,772	51
Consideration for supplementary contracts not involving life contingencies,	5,831	63
Dividends left with company to accumulate,	10,136	10
Interest on mortgages,	\$36,581	91
on collateral loans,	6,393	66
on bonds and dividends on stocks,	615,594	88
on premium notes and policy loans,	158,557	36
on bank deposits,	7,552	57
on other debts,	2,835	89
Discount on claims paid in advance,	80	36
Rent, including \$12,000 for occupancy of own buildings,	52,765	98
Profit on sale or maturity of bonds,	699	75
All other,	1,897	50
Total income,	\$3,234,700	10
Ledger assets Dec. 31, 1917,	19,369,812	71
Total,	\$22,604,512	81

DISBURSEMENTS.

Death claims and additions,	\$756,998	67
Matured endowments and additions,	444,789	34
Annuities involving life contingencies,	4,439	40
Premium notes voided by lapse (net),	7,396	07
Policy loans voided by lapse (net),	118,979	85
Surrender values paid in cash,	608,944	24
applied to pay renewal premiums,	4,393	70
applied to purchase paid-up insurance,	33,850	18
Dividends paid policy holders in cash,	207,565	50
applied to pay renewal premiums,	153,248	00
applied to purchase paid-up additions,	70,022	09
left with the company to accumulate,	10,136	10
Total paid policy holders,	\$2,420,763	14
Investigation and settlement of policy claims,	421	30
Supplementary contracts not involving life contingencies,	13,915	77
Dividends held on deposit surrendered,	2,899	66
Commissions to agents: new policies, \$83,489.82; renewals, \$104,599.63; annuities, \$360,	188,449	45
Agency supervision, traveling and other agency expenses,	16,143	48
Salaries and allowances for agencies and branch offices,	64,836	89
Medical examiners' fees, \$10,515, and inspections, \$472.98,	10,987	98
Salaries of officers and home office employees,	96,011	30
Rent, including \$12,000 for occupancy of own buildings,	28,269	96
Advertising, printing, postage, etc.,	17,011	49
Legal expenses,	3,016	00
Furniture and fixtures,	1,629	76
Repairs and expenses on real estate,	27,737	58
Taxes on real estate,	14,537	16
State taxes on premiums,	40,060	24

Insurance Department licenses and fees,	\$2,945 56
War tax on insurance,	3,557 20
All other licenses, fees and taxes,	1,486 94
Loss on sale or maturity of ledger assets,	3,387 18
Decrease by adjustment in book value of ledger assets,	10,000 00
Traveling expenses,	59 87
All other disbursements,	4,973 13
Total disbursements,	<u>\$2,973,101 04</u>
Balance,	\$19,631,411 77

LEDGER ASSETS.

Book value of real estate,	\$731,595 25
Mortgage loans on real estate,	787,135 29
Loans secured by collateral (Schedule A),	120,332 00
Loans to policy holders,	2,952,277 40
Premium notes on policies in force,	74,653 68
Book value of bonds and stocks (Schedule B),	14,662,662 58
Cash in office,	617 72
Deposits in trust companies and banks not on interest,	23,459 15
Deposits in trust companies and banks on interest,	278,518 20
Agents' balances (net),	160 50
Total ledger assets,	<u>\$19,631,411 77</u>

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$14,105 81		
Bonds,	209,538 06		
Collateral loans,	1,505 05		
Premium notes and policy loans,	50,252 15		
Rents due and accrued,	3,763 36	279,164 43	
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	New Business.	Renewals.	
Uncollected premiums,	\$2,114 61	\$159,382 57	
Deferred premiums,	10,560 71	119,060 20	
Totals,	<u>\$12,675 32</u>	<u>\$278,442 77</u>	
Deduct loading,	2,585 77	56,802 32	
Net uncollected and deferred premiums,	<u>\$10,089 55</u>	<u>\$221,640 45</u>	231,730 00
Gross assets,			<u>\$20,142,306 20</u>

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$2,834 00	
Agents' debit balances,	167 44	
Overdue and accrued interest in default,	29,033 33	
Collateral loans and accrued interest,	16,788 31	
Book value over amortized value of bonds and over market value of stocks,	723,523 88	772,346 96
Admitted assets,		<u>\$19,369,959 24</u>

LIABILITIES, SURPLUS AND OTHER FUNDS.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,				\$17,923,919 00
Deduct net value of risks reinsured,				1,977 00
Net reserve (paid-for basis),				\$17,921,942 00
Present value of supplementary contracts not involving life contingencies,				109,586 00
Death losses in process of adjustment,				\$66,917 97
reported,				112,994 06
incurred but unreported,				20,000 00
Matured endowments due and unpaid,				9,095 62
Death losses and other policy claims resisted,				3,000 00
Annuity claims due and unpaid,				114 10
Dividends left to accumulate and interest thereon,				35,593 00
Premiums paid in advance,				1,758 01
Unearned interest and rent paid in advance,				28,485 95
Commissions to agents due or accrued,				4,200 00
Miscellaneous accounts due or accrued,				5,000 00
Medical examiners' fees due or accrued,				7,300 00
Federal, state and other taxes due or accrued,				45,000 00
Dividends or other profits due policy holders,				32,433 02
Cost of collection on unpaid premiums in excess of the loading thereon,				3,200 00
All other liabilities,				636 32
				\$18,407,256 05
Unassigned funds (surplus),				962,703 19
Total,				\$19,369,959 24

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1917,	\$78,083 25	
Received during 1918, old policies,	163,154 82	
Restored by revival of policies,	1,203 62	\$242,441 69
Used in payment of losses and claims,	\$560 02	
Used in purchase of surrendered policies,	361 82	
Voided by lapse,	8,599 69	
Used in payment of dividends to policy holders,	587 00	
Redeemed by maker in cash,	157,679 48	167,788 01
Premium notes on hand Dec. 31, 1918,		\$74,653 68

EXHIBIT OF POLICIES — PAID-FOR BUSINESS ONLY.

In Force Dec. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,432	\$44,756,438 00		
Endowment,	9,934	12,218,542 00		
All other,	3,420	7,630,145 00		
Reversionary additions,	—	749,306 00	41,786	\$65,354,431 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,689	\$3,845,800 00		
Endowment,	381	486,400 00		
All other,	242	854,941 00		
Reversionary additions, .	-	106,111 00	2,312	\$5,293,252 00

Old Policies revived.

Whole life,	30	\$64,000 00		
Endowment,	5	6,000 00		
All other,	15	59,000 00		
Reversionary additions, .	-	2,146 00	50	131,146 00

Old Policies increased.

Whole life,	4	-		
Endowment,	21	\$9,718 00		
All other,	40	56,811 00	65	66,529 00

Transfers, Deductions.

Whole life,	233	\$387,548 00		
Endowment,	85	118,520 00		
All other,	170	590,000 00		
	488	\$1,096,068 00		

Transfers, Additions.

Whole life,	111	\$431,000 00		
Endowment,	11	22,500 00		
All other,	366	642,568 00		
	488	\$1,096,068 00		

Totals,			44,213	\$70,845,358 00
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Terminated during the Year.

Whole life,	1,887	\$2,813,479 00		
Endowment,	728	881,353 00		
All other,	702	1,550,220 00		
Reversionary additions, .	-	49,009 00		
	3,317	\$5,294,061 00		

How terminated.

By death,	548	\$837,277 00		
maturity,	384	447,280 00		
expiry,	555	1,001,820 00		
surrender,	1,024	1,418,161 00		
lapse,	739	1,474,686 00		
decrease,	67	114,837 00	3,317	5,294,061 00

Policies in Force Dec. 31, 1918.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,146	\$45,896,211 00		
Endowment,	9,539	11,743,287 00		
All other,	3,211	7,103,245 00		
Reversionary additions, .	—	808,554 00	40,896	\$65,551,297 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
16 shares Rockland & Rockport Lime Co., Me., com., .	\$48 00	\$611 00
16 " Rockland & Rockport Lime Co., Me., pref., .	288 00	
44 " Camden & Rockland Water Co., Me., .	2,112 00	1,465 00
16 " Westbrook Trust Co., Me., .	1,600 00	1,200 00
608 " Glencoe Lime & Cem. Co., St. Louis, Mo., com., .	3,040 00	30,150 00
259 " Glencoe Lime & Cem. Co., St. Louis, Mo., pref., .	11,655 00	
100 " Central Maine Power Co., Augusta, Me., pref., .	10,500 00	10,000 00
200 " Central Maine Power Co., Augusta, Me., com., .	5,000 00	
Atlantic Gulf & W. Indies Steamship Lines, Me., 5s, 1959,	820 00	
Hudson Navigation Co., N. J., 6s, 1938, .	630 00	2,000 00
York Light & Heat Co., Me., 5s, 1927, .	500 00	
Wiscasset, town of, Me., 4s, 1921, .	1,000 00	
12 shares Pennsylvania Railroad Co., .	612 00	340 00
Springfield Water Co., Mo., 1st 5s, 1936, .	5,640 00	
Nowata, Okla., street improvement 6s, 1919-21, .	3,921 27	
Leadville Water Co., Col., 1st ref. 5s, 1940, .	4,500 00	
Rensselaer Water Co., N. Y., 1st 4½s, 1922, .	1,425 00	20,600 00
Winterport Water Co., Me., 1st 4s, 1922, .	720 00	
50 shares Biddeford National Bank, Me., .	6,500 00	
150 " Portland Gas Light Co., Me., .	8,625 00	
18 " Pepperell Manufacturing Co., Me., .	3,690 00	1,350 00
140 " Limerick National Bank, Limerick, Me., .	35,000 00	39,000 00
105 " Limerick Water & Electric Co., Me., .	21,000 00	
170 " Limerick Mills, Limerick, Me., com., .	12,750 00	
350 " Camden & Rockland Water Co., Me., .	16,800 00	13,616 00
	\$158,376 27	\$120,332 00

SCHEDULE B. BONDS AND STOCKS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
British consols 2½s, op. 1923,	\$48,666 67	\$30,173 34
Canada War Loan 5s, 1925-37,	317,500 00	310,098 05
United States 2d Liberty Loan 4½s, 1942, op. 1927, .	100,000 00	100,000 00
United States 3d Liberty Loan 4½s, 1928,	200,000 00	200,000 00
United States 4th Liberty Loan 4½s, 1938, op. 1933, .	100,000 00	100,000 00
<i>State, County and Municipal Bonds.</i>		
Ada County, Ida., 4½s, 1935,	20,000 00	20,469 21
Adams County, O., 5s, 1934-35,	21,500 00	22,676 13
Aiken County, S. C., 5s, 1926,	10,000 00	10,432 00
Akron, O., 5s, 1924,	10,000 00	10,092 06
Alberta, Can., 4½s, 1924,	50,000 00	49,197 93
Allegheny County, Pa., 4s, 1925,	5,000 00	5,105 63
Alliance, O., 5s, 1935-36,	20,000 00	21,169 36
Anson Water District, Me., 4½s, 1941,	10,000 00	10,385 90
Ashland, Wis., 4½s, 1932,	15,000 00	15,151 47
Ashtabula, O., 5s, 1928-38,	25,000 00	26,687 51
Astoria, Ore., 5s, 1925,	15,000 00	15,139 26
Astoria, Port of, Ore., 5s, 1939,	15,000 00	14,838 61
Austin, Tex., 5s, 1920,	5,000 00	5,017 89
Baltimore, Md., 4s, 1955-57,	60,000 00	61,670 27
Bayonne, N. J., 5s, 1928,	20,000 00	20,748 40
Belding, Mich., 4s, 1935, op. 1925,	10,000 00	9,573 43
Bell County, Ky., 5s, 1935-45,	35,000 00	38,306 81
Beltrami County, Minn., 6s, 1925,	25,000 00	26,577 78
Billings, Mont., 5s, 1934, op. 1929,	5,000 00	5,123 20

	Par Value.	Amortized Value.
Birmingham, Ala., 8s, 1920, op.,	\$30,000 00	\$30,600 00
Blackhawk County, Ia., 5s, 1922,	5,000 00	5,113 59
Boston, Mass., 3½s, 1945,	10,000 00	10,121 20
Boston, Mass., 4s, 1936,	25,000 00	25,410 40
Boulder, Col., 4½s, 1921,	7,000 00	6,977 05
Brunswick County, Va., 5s, 1934-44,	25,000 00	25,823 01
Brunswick & Topsham Water Dis., Me., 4s, 1936,	30,000 00	30,936 52
Buffalo, N. Y., 4½s, 1934,	10,000 00	10,000 00
Buffalo, N. Y., 4s, 1939,	10,000 00	10,499 32
Buffalo, N. Y., 4½s, 1939,	25,000 00	25,000 00
Buncombe County, N. C., 5s, 1938-49,	25,000 00	26,913 55
Cabarrus County, N. C., 5s, 1933-42,	25,000 00	26,616 17
Cabell County, W. Va., 4½s, 1944, op. 1934,	15,000 00	14,937 24
Cabell County, W. Va., 5s, 1946, op. 1936,	20,000 00	21,403 60
Calloway County, Ky., 4½s, 1921-31,	21,000 00	21,693 51
Cambridge, Mass., 4s, 1936,	5,000 00	4,759 23
Campbell County, Tenn., 5s, 1925, 1945,	20,000 00	21,165 98
Campbellton, N. B., 4s, 1951,	20,000 00	19,642 19
Canton, O., 5s, 1953-55,	20,000 00	21,972 05
Cape May County, N. J., 5s, 1945,	25,500 00	27,180 19
Carbon County, Utah, 5s, 1929, op. 1919,	29,000 00	29,033 06
Carleton County, N. B., 4s, 1920-28,	11,000 00	10,930 42
Carthage, Mo., 4s, 1923, op. 1908,	10,000 00	10,000 00
Carthage, Mo., 5s, 1928, op. 1918,	23,500 00	23,500 00
Catholic School Commission, Montreal, 4s, 1945,	50,000 00	50,818 39
Central Falls, R. I., 4s, 1941,	10,000 00	9,301 71
Charleston, W. Va., 4½s, 1942, op. 1937,	5,000 00	5,121 41
Charlottesville, Va., 5s, 1935,	14,000 00	14,649 03
Chattanooga, Tenn., 4½s, 1945,	30,000 00	30,951 37
Cheyenne, Wyo., 4½s, 1936, op. 1926,	10,000 00	10,092 40
Chickasha, Okla., 5s, 1936,	15,000 00	15,890 48
Chillicothe, O., 5s, 1928-35,	15,000 00	15,736 25
Christian County, Ky., 4½s, 1945-46,	30,000 00	31,192 98
Cincinnati, O., 4½s, 1955,	10,000 00	10,226 20
Clarke County, Wash., 5s, 1935, op. 1925,	10,000 00	10,103 95
Clatsop County, Ore., 5s, 1934,	25,000 00	25,000 00
Cleveland, O., 4½s, 1949-53,	15,000 00	15,179 54
Coffeyville, Kan., 5s, 1935,	10,000 00	10,577 94
Colorado Springs, Col., 4s, 1924, op. 1914,	5,000 00	4,937 64
Columbia County, Ore., 5s, 1924,	5,000 00	5,045 91
Corvallis, Ore., 5s, 1950,	25,000 00	25,807 87
Cote St. Antoine, Can., 4s, 1934,	45,000 00	47,215 17
Council Bluffs, Ia., 4½s, 1922-27,	20,000 00	19,989 74
Cranston, R. I., 3½s, 1939,	5,000 00	4,648 87
Cumberland, Md., 4½s, 1956,	25,000 00	26,614 39
Cuyahoga County, O., 5s, 1919-34,	55,000 00	57,582 00
Cuyahoga County, O., 4½s, 1942-46,	40,000 00	42,469 56
Dallas, Tex., 4½s, 1936-45,	16,000 00	15,930 39
Dallas, Tex., 4s, 1935-36,	24,000 00	24,000 00
Danbury, Conn., 4s, 1946,	50,000 00	50,412 76
Davidson County, Tenn., 4½s, 1936,	25,000 00	25,763 62
Daviess County, Ky., 4½s, 1940-45,	24,000 00	24,721 61
Dayton, O., 5s, 1934,	25,000 00	26,550 88
Delaware County, O., 5s, 1920-21,	10,000 00	10,057 79
Delaware 4s, 1927, op. 1917,	40,000 00	40,000 00
Des Moines, Ia., 4½s, 1926-29,	15,000 00	15,109 25
Dubuque County, Ia., 5s, 1937, op. 1922,	5,000 00	5,058 35
Duluth, Minn., 5s, 1921,	12,000 00	12,215 00
Duluth, Minn., 4s, 1935-36,	30,000 00	30,048 19
Durham, N. C., 5s, 1925,	5,000 00	5,084 09
Durham, N. C., 4½s, 1929,	25,000 00	25,208 42
Duval County, Fla., 5s, 1945,	30,000 00	31,865 46
East Cleveland, O., 5s, 1935,	15,000 00	16,112 14
East Liverpool, O., 5s, 1924,	5,000 00	5,119 57
East St. Louis, Ill., 5s, 1919, 1930,	16,000 00	16,688 35
Edgecombe County, N. C., 5s, 1946-51,	10,000 00	10,985 17
Edmonton, Alberta, 5s, 1954,	25,000 00	23,805 87
Elyria, O., 4½s, 1928-32,	10,000 00	10,221 06
Everett, Wash., 5s, 1936,	30,000 00	32,555 84
Fairmont, W. Va., 5s, 1942, op. 1927,	14,000 00	14,233 20
Fayette County, W. Va., 5s, 1933-34,	10,000 00	10,409 01
Findlay, O., 5s, 1919-24,	10,500 00	10,572 57

	Par Value.	Amortized Value.
Fort Collins, Col., 5s, 1923, op. 1918,	\$13,000 00	\$13,000 00
Fort Kent, Me., 4s, 1922,	6,000 00	6,044 57
Fort William, Ont., 4½s, 1926,	19,953 33	19,953 33
Fort Worth, Tex., 4½s, 1948-50, op.,	75,000 00	76,127 28
Fort Worth, Tex., 4s, 1941,	6,000 00	5,742 12
Fort Worth, Tex., 5s, 1951, op. 1931,	10,000 00	10,324 05
Fostoria, O., 5s, 1926-39,	14,500 00	15,160 46
Frankfort, Ky., 4½s, 1923, op. 1913,	5,000 00	5,000 00
Frederickton, N. B., 4s, 1926-46,	25,000 00	24,034 52
Galveston, Tex., 5s, 1950, op. 1930,	15,000 00	14,859 77
Gaston County, N. C., 4s, 1938,	5,000 00	4,801 73
Grand Rapids, Mich., 4½s, 1933,	7,000 00	7,090 56
Great Falls, Mont., 4½s, 1936, op. 1926,	25,000 00	25,397 80
Greene County, Tenn., 5s, 1943,	15,000 00	16,113 66
Halifax, N. S., 4s, 1945,	50,000 00	45,935 02
Hamilton, Ont., 4½s, 1933,	30,000 00	29,381 94
Hamilton County, Tenn., 4½s, 1942,	30,000 00	30,289 57
Hamilton County, Tenn., 5s, 1945,	25,000 00	26,515 04
Hancock County, O., 5s, 1922-25,	20,000 00	20,334 84
Hardin County, O., 5s, 1919-22,	12,500 00	12,575 76
Helena, Mont., 5s, 1926, op.,	15,000 00	15,627 83
Helena, Mont., 4½s, 1925, op. 1924,	15,000 00	15,234 87
Henderson, Ky., 4s, 1927, op. 1912,	5,000 00	4,784 27
Henry County, O., 5s, 1923-27,	5,000 00	5,114 23
Hickman County, Ky., 5½s, 1924,	10,000 00	10,549 38
Hochelaga, Montreal, 4½s, 1950,	25,000 00	25,857 31
Houston, Tex., 5s, 1941, op. 1931,	25,000 00	26,156 00
Hudson County, N. J., 4½s, 1964,	10,000 00	9,942 46
Huntington, Conn., 4½s, 1931,	15,000 00	15,189 97
Huntington, Conn., 4s, 1928,	10,000 00	10,000 00
Huntington, W. Va., 5s, 1941-44,	50,000 00	52,249 12
Ironton, O., 5s, 1922-34,	15,000 00	15,664 92
Ironton, O., 4½s, 1936,	10,000 00	10,674 59
Jackson, Mich., 4½s, 1937,	10,000 00	9,815 51
Jackson, Miss., 5s, 1930,	25,000 00	26,143 85
Jamestown, R. I., 4½s, 1931,	20,000 00	20,768 35
Jefferson City, Mo., 4½s, 1932, op. 1922,	5,000 00	5,035 18
Johnston, R. I., 4½s, 1930-40,	30,000 00	30,300 05
Kansas City, Kan., 5s, 1921-23,	10,000 00	10,250 27
Kansas City, Kan., 4½s, 1927-40,	68,000 00	70,007 51
Kansas City, Mo., 4s, 1932,	20,000 00	19,221 78
Kansas City, Mo., 4½s, 1930,	20,000 00	20,249 37
Kennebec, Me., 3½s, 1920-25,	40,000 00	39,076 52
Kent County, Mich., 4½s, 1935,	20,000 00	20,576 19
Kerrville, Tex., 5s, 1941, op. 1921,	9,000 00	9,056 66
King County, Wash., 5s, 1928, 1933, op.,	65,000 00	65,582 41
King County, Wash., 4½s, 1931, op. 1925,	5,000 00	5,029 74
Knox County, Ky., 5s, 1925,	10,000 00	10,166 36
Knoxville, Tenn., 5s, 1946,	20,000 00	21,726 84
Knoxville, Tenn., 4½s, 1942,	20,000 00	20,737 80
La Crosse, Wis., 4s, 1925, op. 1915,	2,000 00	2,000 00
Lafayette, Col., 5s, 1923, op. 1918,	10,000 00	9,970 78
La Grande, Ore., 5s, 1929, op. 1919,	25,000 00	25,077 93
Lakewood, O., 5s, 1921-27,	25,000 00	25,779 86
Lamar, Col., 6s, 1927, op.,	10,000 00	10,000 00
Laramie, Wyo., 5s, 1945, op. 1930,	13,000 00	13,284 91
Laurel County, Ky., 5s, 1930, 1940,	30,000 00	30,707 96
Lawrence County, Ky., 5½s, 1924-33,	40,000 00	43,520 69
Lawrence County, O., 5s, 1945,	5,000 00	5,342 13
Lewiston, Me., 3½s, 1931,	5,000 00	4,755 96
Lewiston, Me., 4s, 1923,	5,000 00	4,899 18
Licking County, O., 5s, 1920-29,	18,500 00	18,873 21
Lima, O., 4s, 1927-34,	8,000 00	7,677 52
Lincoln, Neb., 5s, 1923-24,	20,000 00	20,182 90
Logan Township, Pa., 5s, 1938, op. 1923,	22,000 00	22,559 11
Long Branch, N. J., 4½s, 1937,	19,000 00	19,888 47
Lorain, O., 5s, 1929-31,	6,000 00	6,215 16
Los Angeles, Cal., 4½s, 1945,	20,000 00	20,185 23
Louisiana 5s, 1942, 1954,	15,000 00	16,299 47
Lucas County, O., 5½s, 1919-29,	11,000 00	11,516 38
Lynchburg, Va., 4½s, 1939,	25,000 00	25,745 68

	Par Value.	Amortized Value.
Lynchburg, Va., 4s, 1935,	\$10,000 00	\$9,652 43
Madison Water District, Me., 4s, 1926,	10,000 00	9,938 45
Mahoning County, O., 5s, 1933-34,	5,000 00	5,386 16
Maine 4s, 1925-48,	109,000 00	111,441 91
Maisonneuve 4½s, 1941-46,	30,000 00	31,447 15
Manitoba 4s, 1930-47,	145,632 00	149,162 74
Marion City, O., 5s, 1934,	5,000 00	5,278 88
Marion County, Ore., 5s, 1931, op. 1921,	15,000 00	15,193 88
Massachusetts 3s, 1930,	50,000 00	49,057 99
Massachusetts 3½s, 1932,	175,000 00	176,295 51
McComb City, Miss., 5s, 1936,	10,000 00	10,561 09
Medford, Ore., 5s, 1923-25,	25,000 00	25,379 38
Memphis, Tenn., 4½s, 1939, 1945,	15,000 00	15,174 85
Memphis, Tenn., 4s, 1933, 1937,	10,000 00	9,516 25
Mercer County, O., 5s, 1921,	5,000 00	5,044 50
Mercer County, W. Va., 5s, 1944, op. 1924,	35,000 00	35,575 74
Milwaukee, Wis., 4½s, 1922,	10,000 00	10,000 00
Minneapolis, Minn., 4s, 1938,	34,000 00	32,086 43
Minneapolis, Minn., 4½s, 1934,	24,000 00	24,800 08
Mobile, Ala., 5s, 1947,	10,000 00	9,746 66
Mobile, Ala., 4½s, 1937,	5,000 00	5,193 31
Mobile County, Ala., 5s, 1936,	15,000 00	16,298 32
Monroe County, O., 5s, 1921-25,	10,000 00	10,209 87
Montgomery, Ala., 4½s, 1946,	25,000 00	25,798 02
Montgomery County, Tenn., 5s, 1944,	25,000 00	25,686 58
Montgomery County, Va., 4½s, 1939-42,	10,000 00	10,138 05
Montreal, Can., 4s, 1937, 1949,	55,000 00	54,128 75
Montreal, St. Paul Ward 4½s, 1950,	15,000 00	15,780 11
Montreal Harbor, Can., 4s, 1921,	30,000 00	29,724 81
Morgan Magisterial District, W. Va., 5s, 1946, op.,	25,000 00	26,443 02
Multnomah County, Ore., 5s, 1921-24,	25,000 00	25,509 28
Muskingum County, O., 5s, 1925,	20,000 00	20,469 38
Nashville, Tenn., 5s, 1926-33,	15,000 00	15,780 03
Nashville, Tenn., 4s, 1924,	5,000 00	4,940 92
Newark, N. J., 4½s, 1944,	3,000 00	3,092 81
Newark, O., 5s, 1919-34,	19,000 00	19,552 29
New Britain, Conn., 4s, 1936,	20,000 00	19,963 34
New Brunswick 3½s, 1933,	20,500 00	19,472 78
New Brunswick 4s, 1930-31,	60,000 00	60,273 44
New Castle County, Del., 4½s, 1944-46,	10,000 00	10,077 33
New Castle County, Del., 4s, 1957,	5,000 00	4,809 96
New Hanover County, N. C., 5s, 1938,	30,000 00	31,336 66
New Madrid County, Mo., 6s, 1920-21,	11,000 00	11,000 00
New Orleans, La., 5s, 1929-38,	30,000 00	30,604 59
Newport News, Va., 4½s, 1953,	20,000 00	20,337 88
New York, N. Y., 4½s, 1964,	10,000 00	9,463 64
New York, N. Y., 4½s, 1957,	75,000 00	79,314 97
Niagara Falls, N. Y., 4½s, 1932,	23,000 00	23,569 79
Norfolk, Va., 4s, 1937,	40,000 00	39,300 58
Norfolk, Va., 4½s, 1940,	28,000 00	28,192 49
Norfolk County, Va., 4½s, 1935,	10,000 00	9,908 06
North Bergen, N. J., 5s, 1935-45,	25,000 00	26,846 46
North Fort Worth, Tex., 4s, 1945, op. 1930,	10,000 00	9,111 07
North Plainfield, N. J., 5s, 1934-45,	20,000 00	21,391 42
Norton, Va., 5s, 1940,	9,000 00	9,035 34
Notre Dame de Grace, Que., 4½s, 1948,	25,000 00	26,051 18
Oakland, Cal., 4½s, 1937,	10,000 00	10,000 00
Ogden, Utah, 6s, callable,	900 00	900 00
Ogden, Utah, 6s, 1917-21, op.,	13,864 50	13,864 50
Ohio County, Ky., 5s, 1932-36,	25,000 00	26,971 93
Oklahoma City, Okla., 5s, 1934-35,	25,000 00	26,511 31
Omaha, Neb., 4½s, 1932-41,	15,000 00	15,150 53
Omaha, Neb., 4s, 1925-33,	45,000 00	44,009 80
Ontario annuities, 1919-32,	161,615 61	161,615 61
Ontario 4½s, 1925,	25,000 00	24,541 16
Ontario 4s, 1939-41,	60,000 00	60,891 14
Ontario 6s, 1928,	50,000 00	50,000 00
Orange County, N. C., 5s, 1953,	10,000 00	10,869 09
Ottawa County, O., 5s, 1919-20,	8,000 00	8,027 44
Ottawa, Ont., 3½s, 1928,	15,000 00	13,400 30
Oxford County, Me., 4½s, 1938, op.,	10,000 00	10,000 00

	Par Value.	Amortized Value.
Paducah, Ky., 4½s, 1926,	\$10,000 00	\$10,288 57
Parkersburg, W. Va., 5s, 1950, op. 1926,	10,000 00	10,453 01
Parkersburg, W. Va., 5s, 1925,	10,000 00	10,322 26
Paterson, N. J., 4½s, 1928,	10,000 00	10,229 66
Paulding County, O., 5s, 1919-25,	17,200 00	17,311 21
Pawtucket, R. I., 4s, 1944,	15,000 00	15,609 83
Pawtucket, R. I., 4½s, 1945,	10,000 00	10,395 90
Perry County, Ky., 5s, 1932-36,	15,000 00	15,822 58
Perry County, O., 5s, 1921-25,	30,000 00	30,631 43
Perth Amboy, N. J., 4½s, 1938,	10,000 00	10,396 69
Petersburg, Va., 4½s, 1954,	10,000 00	10,142 93
Philadelphia, Pa., 3½s, 1934,	20,000 00	20,311 91
Pocatello, Ida., 7s, 1920,	6,000 00	6,016 03
Pocatello, Ida., 5s, 1935, op. 1925,	15,000 00	15,373 67
Port Huron, Mich., 4s, 1922,	15,000 00	14,767 56
Portland, Me., 3½s, 1921-45,	87,000 00	85,821 34
Portland, Ore., 4s, 1939,	59,000 00	58,105 20
Portland, Ore., 4½s, 1943,	10,000 00	9,926 88
Portsmouth, O., 5s, 1924-25,	10,000 00	10,260 15
Princess Anne County, Va., 5s, 1936,	10,000 00	10,543 96
Providence, R. I., 4s, 1925,	25,000 00	25,448 23
Provo City, Utah, 6s, 1913,	1,960 00	1,960 00
Pueblo, Col., 4½s, 1927-31, op.,	31,000 00	30,221 93
Pulaski County, Ky., 4½s, 1931-36,	15,000 00	15,820 39
Pulaski County, Ky., 4½s, 1931-35,	30,000 00	30,439 77
Raleigh, N. C., 5s, 1935,	25,000 00	26,807 39
Richmond, Va., 4s, 1926, 1945,	60,000 00	56,780 73
Richmond, Va., 5s, 1927,	1,000 00	972 58
Roanoke County, Va., 4½s, 1940-50,	30,000 00	30,776 46
Roanoke, Va., 4s, 1936,	5,000 00	4,820 41
Roanoke, Va., 4½s, 1940,	30,000 00	30,246 53
Ross County, O., 5s, 1923-54,	25,000 00	27,079 80
Saco, Me., 4s, 1921-39,	40,000 00	40,238 08
St. Boniface, Man., 5s, 1943,	22,000 00	20,880 86
St. Gregoire le Thaumaturge, Montreal, 4½s, 1950,	75,000 00	75,629 69
St. Henri, Que., 4s, 1949,	76,000 00	81,290 81
St. John, N. B., 4s, 1937,	100,000 00	106,996 48
St. Louis, Mo., 4s, 1928-38,	50,000 00	48,528 92
Salem, N. C., 5s, 1936,	16,000 00	16,961 83
Salt Lake City, Utah, 4s, 1921,	25,000 00	25,147 83
Salt Lake City, Utah, 4½s, 1934,	10,000 00	9,879 59
Salt Lake City, Utah, 6s, 1919-20, op.,	20,810 00	20,810 00
San Antonio, Tex., 5s, 1953, op. 1933,	35,000 00	36,405 63
San Bernardino County, Cal., 5s, 1928-32,	16,000 00	16,671 87
San Diego, Cal., 5s, 1942-51,	10,000 00	10,511 46
San Diego, Cal., 4½s, 1945-51,	32,000 00	30,423 51
Sandusky, O., 5s, 1939,	15,000 00	15,829 24
San Francisco, city and county, Cal., 5s, 1921, 1949,	15,000 00	15,185 19
Scioto County, O., 5s, 1941-47,	48,000 00	52,100 64
Scott County, Mo., 6s, 1919-20,	10,448 99	10,480 03
Scott County, Va., 5s, 1937-47,	25,000 00	26,960 94
Seattle, Wash., 4½s, 1930,	25,000 00	25,663 05
Seattle Port, Wash., 4½s, 1948-49,	10,000 00	9,634 34
Sheboygan, Wis., 4½s, 1919-20,	10,000 00	10,016 47
Shelby County, Tenn., 4½s, 1941,	7,000 00	7,251 92
Sherbrooke, Que., 5s, 1942-43,	35,000 00	36,020 22
Sheridan, Wyo., 5s, 1938, op. 1918,	25,000 00	25,000 00
Silver Bow County, Mont., 5s, 1936, op. 1926,	10,000 00	10,396 37
Sioux City, Ia., 4½s, 1925,	22,000 00	22,393 57
Smyth County, Va., 5s, 1944,	10,000 00	10,365 44
Smyth County, Va., 6s, 1945, op. 1930,	10,000 00	10,976 84
Somerset, Ky., 5s, 1936,	10,000 00	10,601 14
Southbridge, Mass., 4s, 1919-27,	13,000 00	13,043 83
South Omaha, Neb., 5½s, 1934, op. 1924,	10,000 00	10,353 13
South Portland, Me., 4s, 1919-25,	21,000 00	21,135 82
South Portland, Me., 3½s, 1926,	14,000 00	13,760 87
Spartanburg County, S. C., 4½s, 1923,	20,000 00	19,760 14
Spokane, Wash., 4½s, 1933,	35,000 00	36,296 37
Spokane, Wash., 5s, 1929,	7,000 00	7,159 71
Standish Water & Construction Co., Me., 4s, 1929,	107,000 00	109,840 74
Surry County, N. C., 5s, 1946,	20,000 00	21,854 67

	Par Value.	Amortized Value.
Sussex County, Va., 4½s, 1934, op. 1919,	\$20,000 00	\$20,007 36
Tacoma, Wash., 4½s, 1929-32,	40,000 00	41,028 81
Tacoma, Wash., 6s, 1929-30,	10,000 00	10,814 74
Tanners Creek Magisterial District, Va., 5s, 1931,	10,000 00	10,650 99
Three Rivers, Que., 5s, 1944,	25,000 00	24,542 07
Tiffin, O., 5s, 1926,	5,000 00	5,144 24
Toledo, O., 4½s, 1925,	10,000 00	10,112 37
Toronto, Can., 3½s, 1945,	9,733 33	8,942 64
Toronto, Can., 4s, 1920,	75,433 33	75,433 33
Traverse City, Mich., 5s, 1936,	10,000 00	10,854 72
Triadelphia, W. Va., 5s, 1935-44, op. 1925,	20,000 00	20,259 38
Trinidad, Col., 5s, 1932, op. 1922,	10,000 00	10,234 49
Troy, N. Y., 4s, 1939,	20,000 00	20,140 37
Trumbull County, O., 5s, 1922-24,	10,000 00	10,198 20
Tusla, Okla., 5s, 1934,	25,000 00	25,948 16
Urbana, O., 5s, 1932,	10,000 00	10,343 33
Vancouver, B. C., 4½s, 1924,	10,000 00	9,447 70
Vancouver, B. C., 4s, 1938,	31,300 00	31,986 90
Verdun, Que., 5s, 1954,	25,000 00	24,039 09
Vernon, B. C., 5s, 1934,	15,000 00	15,408 12
Vicksburg, Miss., 5s, 1926-27,	10,000 00	10,318 04
Victoria, B. C., 4½s, 1924,	25,000 00	23,531 86
Victoria, B. C., 4s, 1937,	48,666 67	42,923 81
Walker County, Ala., 5s, 1945,	11,000 00	11,744 62
Warren, O., 5s, 1925-27,	13,000 00	13,565 69
Warren City, O., 5s, 1931-39,	16,000 00	16,801 95
Washington County, Me., 4s, 1928, op. 1923,	14,000 00	13,610 44
Waterloo, Ia., 4½s, 1920-25,	45,000 00	45,225 02
Wayne County, N. C., 5s, 1951-55,	20,000 00	21,751 43
Wellsville, O., 5s, 1934,	5,000 00	5,177 16
Westchester County, N. Y., 4s, 1975,	10,000 00	10,583 42
Westmount, Que., 4½s, 1928,	23,000 00	22,117 53
West New York, N. J., 5s, 1924-36,	30,000 00	31,423 20
West Warwick, R. I., 4½s, 1944,	40,000 00	41,114 43
Whitley County, Ky., 5s, 1936-39,	25,000 00	25,777 79
Wichita, Kan., 5s, 1927,	5,000 00	5,172 12
Wilkes-Barre, Pa., 4½s, 1928-31,	25,000 00	25,000 00
Wilmington, Del., 4½s, 1962,	10,000 00	10,392 55
Wilmington, N. C., 4½s, 1948,	25,000 00	26,267 15
Winneshiek County, Ia., 4½s, 1921,	6,000 00	5,985 41
Winnipeg, Man., 4s, 1936,	40,393 33	40,193 36
Wise County, Va., 5s, 1946, op. 1936,	10,000 00	10,542 28
Wood County, W. Va., 4½s, 1944, op. 1924,	15,000 00	14,775 40
Wood County, W. Va., 5s, 1944, op. 1934,	10,000 00	10,000 00
Woonsocket, R. I., 4s, 1947,	25,000 00	23,012 44
Woonsocket, R. I., 4½s, 1941,	15,000 00	14,406 16
Wyandotte County, Kan., 4½s, 1939-41,	20,000 00	20,000 00
Yavapai County, Ariz., 5s, 1925-30,	25,000 00	25,772 81
Yellowstone County, Mont., 5s, 1929, op. 1927,	20,000 00	21,192 52
Yonkers, N. Y., 4½s, 1919-28,	12,500 00	12,717 20
Youngstown, O., 5s, 1921,	10,000 00	10,160 21
Youngstown, O., 4½s, 1920-37,	20,000 00	20,228 08
Zanesville, O., 5s, 1919-35,	25,000 00	25,680 72
Zanesville, O., 4½s, 1933,	15,000 00	15,650 98

Railroad Bonds.

Ateh., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	50,000 00	47,343 03
Atlantic Shore Line 1st 5s, 1924,	25,000 00	9,000 00
Augusta-Aiken Ry. & Elec. Corp. 5s, 1935,	10,000 00	9,506 82
Bangor & Aroostook cons. refunding 4s, 1951,	60,000 00	57,438 32
Boston & Albany improvement 4s, 1934,	25,000 00	25,257 65
Boston & Albany refunding 3½s, 1952,	50,000 00	44,580 92
Boston Elevated 4s, 1935,	50,000 00	51,826 41
Boston & Maine 4s, 1926,	25,000 00	22,000 00
Boston & Maine 4½s, 1929,	100,000 00	88,000 00
Boston & Maine note 6s, 1916,	20,000 00	20,000 00
Boston & New York Air Line 1st 4s, 1955,	25,000 00	24,297 46
Boston Suburban Electric Co. notes, 4s, 1919,	90,000 00	87,537 96
Bridgton & Saco River 1st 4s, 1928,	20,000 00	19,810 35
Canadian Northern (Ontario Div.) 1st 4s, 1930,	220,460 00	223,285 86
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	20,000 00	19,450 80
Chicago, Burl. & Quincy (Ill. Div.) 1st 4s, 1949,	80,000 00	80,955 04

	Par Value.	Amortized Value.
Chicago & Eastern Illinois ref. and imp. 4s, 1955, .	\$15,000 00	\$3,900 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, .	41,000 00	39,241 05
Chicago & Northwestern gen. 3½s, 1987, .	50,000 00	46,925 06
Chicago & Northwestern gen. 4s, 1987, .	50,000 00	48,967 55
Current River, Mo., 1st 5s, 1927, .	14,000 00	14,208 11
Fitchburg 4½s, 1928, .	20,000 00	20,397 35
Florida East Coast 1st 4½s, 1959, .	15,000 00	15,339 62
Illinois Central 4s, 1953, .	10,000 00	10,094 17
Lake Shore & Michigan Southern 4s, 1928, .	50,000 00	49,752 53
Lexington & Boston Street 1st 4½s, 1920, .	16,000 00	15,896 93
Lime Rock 1st 4s, 1929, .	79,000 00	79,472 03
Long Island refunding 4s, 1949, .	35,000 00	35,104 81
Milwaukee, Sparta & North West. 1st 4s, 1947, .	50,000 00	47,407 61
New York Central & Hudson River 3½s, 1998, .	33,000 00	26,964 36
N. Y., New Haven & Hartford deb. 4s, 1955, .	75,000 00	75,720 15
New York, Ontario & Western ref. 4s, 1992, .	50,000 00	51,954 46
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, .	15,000 00	13,963 85
Pittsburg, Shawmut & Nor. rec. cert. 6s, 1915, .	25,000 00	21,250 00
Portland & Ogdensburg 1st 4½s, 1928, .	50,000 00	51,401 12
Portland, Me., 1st 3½s, 1951, .	50,000 00	48,952 72
Portland, Ore., 1st refunding 5s, 1930, .	40,000 00	39,845 71
Portland Terminal Co. 1st 4s, 1961, .	100,000 00	90,417 10
Rockford & Freeport Electric 1st 5s, 1923, .	5,000 00	5,000 00
Rockland, Thomaston & Camden Street 4s, 1921, .	61,000 00	60,995 18
Rumford Falls & Rangeley Lakes 4s, 1923, .	10,000 00	10,000 00
St. Joseph & Grand Island 1st 4s, 1947, .	10,000 00	9,834 38
St. Louis-San Francisco adjustment 6s, 1955, .	1,700 00	1,241 00
St. Louis-San Francisco prior lien 4s, 1950, .	5,000 00	3,619 80
St. Louis & San Francisco notes, 5s, 1913, .	10,000 00	5,000 00
Sanford & Cape Porpoise 1st 5s, 1928, .	4,000 00	1,600 00
Seaboard Air Line 1st 4s, 1950, .	25,000 00	22,050 11
Somerset 1st refunding 4s, 1955, .	100,000 00	96,003 28
Southern Indiana 1st 4s, 1951, .	25,000 00	23,494 55
Southern Pacific Co. 4s, 1929, .	25,000 00	25,000 00
Syracuse, Lake Shore & Northern 1st 5s, 1947, .	25,000 00	23,661 76
Toledo Terminal 1st 4½s, 1957, .	22,000 00	22,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, .	45,000 00	45,000 00
Ulster & Delaware 1st refunding 4s, 1952, .	10,000 00	9,333 47
Urbana & Ch. Ry., G. & E. Co. 1st cons. 5s, 1929, .	1,000 00	1,000 00
Utica & Mohawk Valley 4½s, 1941, .	10,000 00	10,113 81
Vermont Valley coupon notes, 6s, 1916, .	50,000 00	35,000 00
Vermont Valley 1st 4½s, 1940, .	10,000 00	10,381 46
West End Street 4½s, 1930, .	10,000 00	10,271 41
Youngstown & Ohio River 1st 5s, 1935, .	10,000 00	9,836 23

Miscellaneous Bonds.

American Realty Co. 1st 5s, 1941, .	25,000 00	24,899 84
American Tel. & Tel. Co. coll. trust 4s, 1929, .	10,000 00	9,417 16
American Tel. & Tel. Co. conv. 4½s, 1933, .	150,000 00	154,139 69
Amer. Writing Paper Co., N. J., 1st 5s, 1919, .	10,000 00	9,978 12
Bar Harbor Electric Light Co. 1st 4½s, 1921, .	7,500 00	7,459 09
Biddeford & Saco Water Co. 1st 4s, 1924, .	25,000 00	24,797 36
Brattleboro Water Works Co. 1st 5s, 1934, .	47,000 00	46,269 53
Camden & Rockland Water Co. 5s, 1922, .	21,500 00	21,590 00
Cascade Electric Light & P. Co. 1st 5s, 1921, .	4,500 00	4,484 90
Col., Del. & M. Elec. Co., O., 1st ref. 5s, 1937, .	25,000 00	24,294 74
Council Bluffs Gas & Elec. Co. 1st 5s, 1928, .	20,000 00	20,092 57
Ellicott Square Co., Buffalo, 2d 5s, 1935, .	20,000 00	20,000 00
Freeport Water Co. 1st 5s, 1931, .	28,000 00	27,872 72
Hebron Water Co. 1st 4s, 1922, .	4,000 00	4,000 00
Kennebec Light & Heat Co. 1st cons. 4½s, 1925, .	23,000 00	23,000 00
Leadville Water Co. 1st refunding 5s, 1940, .	20,000 00	20,000 00
Milwaukee Gas Light Co. 1st 4s, 1927, .	15,000 00	14,392 94
Mousam Water Co. 4s, 1921, .	35,000 00	35,000 00
New England Elevator Co. 1st 3½s, 1919-41, .	72,000 00	72,000 00
New York Telephone Co. 1st gen. 4½s, 1939, .	100,000 00	98,668 99
Norfolk Ry. & Light Co. 1st 5s, 1949, .	35,000 00	33,458 03
No. Sterling Irrigation District, Col., 6s 1921-27, .	35,000 00	18,200 00
Old Orchard Water Co. 1st 4s, 1922, .	27,000 00	26,869 34
Ontario Power Co. 1st 5s, 1943, .	25,000 00	24,587 93
Portland Building Co. 1st 6s, 1919-20, .	38,000 00	38,000 00
Portland Elevator Co. 4s, 1919-37, .	23,000 00	22,938 30
Public Service Corp., N. J., 6s, perpetual, .	25,000 00	24,250 00

	Par Value.	Amortized Value.
Racine Water Co. 5s, 1931,	\$25,000 00	\$24,536 13
Rensselaer Water Co. 1st 4½s, 1922,	10,000 00	9,837 12
Rockland & Rockport Lime Co. deb. 5s, 1920,	25,000 00	24,583 66
Rockport Water Works Co. 1st 5s, 1920,	5,000 00	5,000 00
Rumford Falls Power Co. 1st 4s, 1945,	223,000 00	223,000 00
Rumford Falls Realty Co. 1st 5s, 1922,	95,000 00	94,347 53
Rutland Ry., Lt. & P. Co. 1st 5s, 1946,	10,000 00	9,640 33
Sacramento Val. Irrigation Co., Cal., 6s, 1915,	10,000 00	2,500 00
Sagadahock Lt. & Power Co. 1st 4½s, 1922,	33,000 00	32,992 59
Scituate Water Co. 1st 5s, 1921,	1,000 00	1,013 52
Springfield Water Co. 1st 5s, 1936,	30,000 00	28,597 39
Utah Power & Light Co. 5s, 1944,	10,000 00	9,533 15
Vinalhaven Water Co. 1st 5s, 1930,	25,000 00	24,110 09
Virginia Ry. & Power Co. 1st refunding 5s, 1934,	15,000 00	14,699 04
Western Union Tel. Co. fund. & real est. 4½s, 1950,	26,000 00	26,000 00
Winterport Water Co. 1st 4s, 1922,	10,000 00	9,787 26
York County Power Co. 1st refunding 5s, 1943,	62,500 00	59,591 05
York Light & Heat Co. cons. refund. 5s, 1927,	35,000 00	35,000 00

Total bonds,	\$12,416,737 76	\$12,389,155 70
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Railroad Stocks.

	Par Value.	Rate.	Market Value.
1,000 shares Boston Elevated,	\$100,000 00	71	\$71,000 00
125 " Boston Elevated, pref.,	12,500 00	98	12,250 00
500 " Boston & Maine, com.,	50,000 00	34	17,000 00
80 " Central Iowa Co., def. share cert.,	—	20	1,600 00
48 " Fort Dodge, Des Moines & Southern,	—	80	3,840 00
200 " Hereford,	20,000 00	58	11,600 00
7,568 " Maine Central, com.,	756,800 00	93	703,824 00
1,006 " Maine Central, pref.,	100,600 00	98	98,588 00
2,879 " New York, New Haven & Hartford,	287,900 00	38	109,402 00
1,500 " Pennsylvania,	75,000 00	102	76,500 00
242 " Père Marquette,	24,200 00	20	4,840 00
38 " Père Marquette prior preference,	3,800 00	63	2,394 00
850 " Portland & Rumford Falls,	85,000 00	150	127,500 00
100 " Rumford Falls & Rangeley Lakes,	10,000 00	35	3,500 00

Bank Stocks.

189 shares National Shawmut, Boston, Mass.,	18,900 00	205	38,745 00
55 " Nat. Shoe & Leather, Auburn, Me.,	5,500 00	110	6,050 00
200 " Old Colony Trust Co., Mass.,	20,000 00	248	49,600 00
120 " Rumford Falls Trust Co., R. F., Me.,	12,000 00	225	27,000 00
742 " Union Safe Dep. & Tr. Co., Port., Me.,	74,200 00	195	144,690 00

Miscellaneous Stocks.

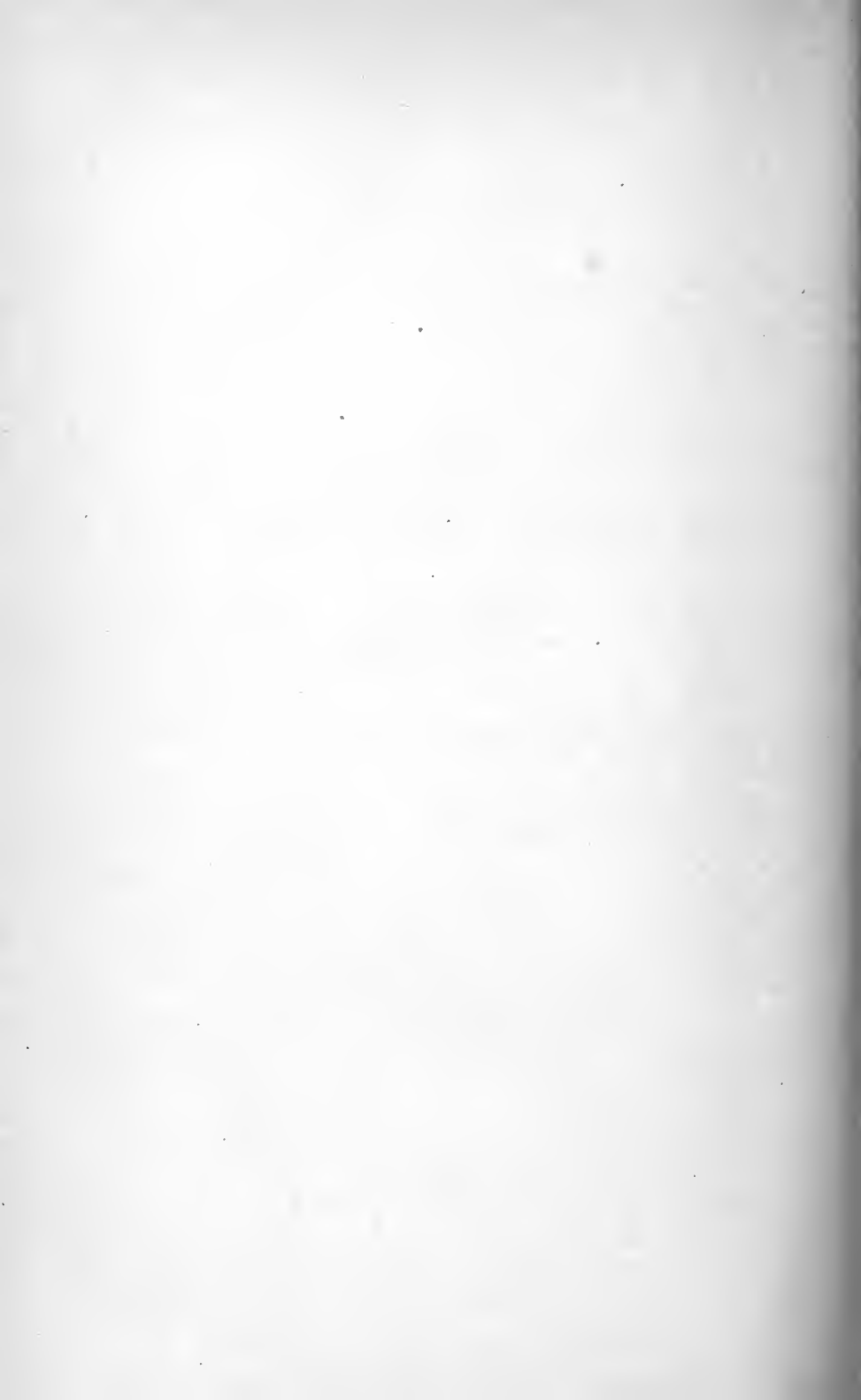
118 shares Biddeford & Saco Water Co., Me.,	11,800 00	95	11,210 00
100 " Camden & Rockland Water Co., Me.,	10,000 00	44	4,400 00
150 " Limerick Mills, Me., 1st pref.,	15,000 00	100	15,000 00
250 " Rock. & Rock. Lime Co., Me., com.,	25,000 00	3	750 00
250 " Rock. & Rock. Lime Co., Me., pref.,	25,000 00	18	4,500 00
50 " Warren Water Sup. Co., Warren, Me.,	5,000 00	84	4,200 00

Total stocks,	\$1,748,200 00	\$1,549,983 00
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Grand total,	\$14,164,937 76	\$13,939,138 70
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SAVINGS AND INSURANCE BANKS
AND
THE GENERAL INSURANCE GUARANTY FUND.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
OCT. 31, 1918.



ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS
OF THE GENERAL INSURANCE GUARANTY FUND.

Established July 30, 1907. Commenced business June 22, 1908.

Principal Office, 507 State House, Boston, Mass.

OFFICERS.

WARREN A. REED, *President.* GEORGE WIGGLESWORTH, *Vice-President.*
ALICE H. GRADY, *Clerk.* CHARLES C. HITCHCOCK, *Treasurer.*

TRUSTEES.

WARREN A. REED, CHARLES C. HITCHCOCK, FRANK J. HALE, J. RUSSEL MARBLE,
GEORGE L. PAINE, GEORGE WIGGLESWORTH, JAMES F. JACKSON.

INCOME.

Received from Whitman Savings Bank,	\$4,959 58	
from People's Savings Bank,	3,527 41	
from Berkshire County Savings Bank,	1,927 00	
from City Savings Bank,	2,053 80	
	<hr/>	\$12,467 79
Received on account of unification of mortality:—		
From Berkshire County Savings Bank,	\$1,514 00	
From City Savings Bank,	981 00	
	<hr/>	2,495 00
Interest on deposits in banks,	\$1,868 96	
Interest on Liberty Bonds,	135 49	
	<hr/>	2,004 45
Book value of bonds over purchase price,		125 10
		<hr/>
Total income,		\$17,092 34
Ledger assets Oct. 31, 1917,		49,713 79
		<hr/>
Total,		\$66,806 13

DISBURSEMENTS.

State tax,		\$248 57
Commission on Liberty Bonds,		2 00
Paid on account of unification of mortality:—		
To Whitman Savings Bank,	\$1,880 00	
To People's Savings Bank,	615 00	
	<hr/>	2,495 00
		<hr/>
Total disbursements,		\$2,745 57
		<hr/>
Balance on hand Oct. 31, 1918,		\$64,060 56

LEDGER ASSETS.

Deposited in savings banks,	\$64,060 56
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ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE BERKSHIRE
COUNTY SAVINGS BANK.

Incorporated June 29, 1911. Commenced business Aug. 1, 1911.

ARTHUR H. RICE, *President.*WILLIAM L. ADAM, *Treasurer.**Home Office, Pittsfield, Mass.*

INCOME.

First year's premiums on original policies,	\$13,025 65
Dividends applied to purchase paid-up insurance,	182 68
Renewal premiums,	35,976 22
Total premium income,	\$49,184 55
Gross interest on mortgage loans, \$3,361.40; collateral loans, \$1,301.01; bonds, \$1,690; policy loans or liens, \$276.91,	6,629 32
<hr/>	
Total income,	\$55,813 87
Ledger assets Oct. 31, 1917,	126,543 74
<hr/>	
Total,	\$182,357 61

DISBURSEMENTS.

Death claims,	\$5,800 00
Annuities,	121 84
Surrender values paid in cash,	1,873 73
Dividends paid policy holders in cash,	8,695 77
Dividends applied to purchase paid-up additions,	182 68
<hr/>	
Total paid policy holders,	\$16,674 02
Collection fees allowed agencies,	165 50
Medical examiners' fees and inspections,	427 24
Salaries of officers and home office employees,	1,153 26
Advertising, printing and stationery, postage, telegraph, tele- phone, express, etc.,	656 60
State taxes on premiums,	186 69
Other licenses, fees and taxes,	461 95
Paid to General Insurance Guaranty Fund,	1,927 00
Interest on Special Insurance Guaranty Fund,	1,062 50
Unification of mortality,	1,514 00
Massachusetts Bonding and Insurance Company,	33 99
<hr/>	
Total disbursements,	\$24,262 75
<hr/>	
Balance,	\$158,094 86

LEDGER ASSETS.

Mortgage loans on real estate,	\$73,200 00	
Loans secured by collateral (Schedule A),	20,100 00	
Loans to policy holders,	5,270 89	
Book value of bonds (Schedule B),	54,118 00	
Cash in office,	552 08	
Deposits in trust companies and banks not on interest,	4,853 89	
	<hr/>	
Total ledger assets,	\$158,094 86	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$1,674 82	
Interest due and accrued on bonds,	501 51	
Interest due and accrued on collateral loans,	304 09	
	<hr/>	
		2,480 42
Uncollected premiums,	\$648 15	
Deferred premiums,	8,838 02	
	<hr/>	
Total,	\$9,486 17	
Deduct loading,	928 01	
Net uncollected and deferred premiums,		8,558 16
Anticipated recovery from United States government on account of taxes collected in error,		461 95
	<hr/>	
Gross assets,	\$169,595 39	

ASSETS NOT ADMITTED.

Book value of bonds over amortized value,	\$3,496 17	
Loan and accrued interest in excess of collateral,	88 67	
	<hr/>	
Admitted assets,	\$166,010 55	

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent., the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent.,	\$121,219 00	
Claims for death losses in process of adjustment or adjusted and not due,	5,450 00	
Premiums paid in advance,	229 67	
Unearned interest paid in advance,	134 17	
Medical examiners' fees due or accrued,	11 40	
Federal, state and other taxes due or accrued,	289 38	
Dividends due policy holders,	16 45	
Due General Insurance Guaranty Fund,	209 16	
Unification of mortality,	2,461 00	
Special surplus fund,	9,856 48	
Undivided profits,	1,133 84	
Special Expense Guaranty Fund,	5,000 00	
Special Insurance Guaranty Fund,	20,000 00	
	<hr/>	
Total liabilities,	\$166,010 55	

EXHIBIT OF POLICIES.

In Force Oct. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,110	\$544,850 00		
Endowment, . . .	889	459,952 00		
Group, . . .	1,415	440,450 00		
All other, . . .	107	27,764 00	3,521	\$1,473,016 00

Issued during the Year.

Whole life, . . .	145	\$96,116 00		
Endowment, . . .	82	49,600 00		
Group, . . .	2,589	450,300 00	2,816	596,016 00

Old Policies revived.

Whole life, . . .	2	\$200 00		
Endowment, . . .	2	1,000 00		
All other, . . .	1	500 00	5	1,700 00

Old Policies increased.

Group, . . .	5	\$80,400 00		
All other, . . .	—	415 00	5	80,815 00
Totals, . . .			6,347	\$2,151,547 00

Transfers, Deductions.

Whole life, . . .	67	\$19,700 00		
Endowment, . . .	16	7,506 00		
All other, . . .	1	100 00		
	84	\$27,306 00		

Transfers, Additions.

Whole life, . . .	1	\$100 00		
Endowment, . . .	1	500 00		
All other, . . .	82	26,706 00		
	84	\$27,306 00		

Terminated during the Year.

Whole life, . . .	47	\$16,000 00		
Endowment, . . .	41	21,498 00		
Group, . . .	1,423	315,200 00		
All other, . . .	48	13,073 00	1,559	365,771 00

How terminated.

By death, . . .	25	\$6,550 00		
expiry, . . .	48	13,073 00		
surrender, . . .	33	16,200 00		
lapse, . . .	33	9,248 00		
decrease, . . .	1,406	312,700 00		
Not taken, . . .	14	8,000 00		
	1,559	\$365,771 00		

Policies in Force Oct. 31, 1918.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,144	\$605,566 00		
Endowment,	917	482,048 00		
Group,	2,586	655,950 00		
All other,	141	42,212 00	4,788	\$1,785,776 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
City of Bordeaux 6s, 1919,	\$990 00	\$2,000 00
City of Marseilles 6s, 1919,	990 00	
40 shares Pittsfield Electric Company,	5,000 00	5,000 00
51 " Boston & Albany Railroad,	6,834 00	5,000 00
5 " Berkshire Loan and Trust Company,	1,375 00	1,000 00
56 " Pittsfield Coal Gas Company,	6,160 00	5,600 00
United States Liberty Loan (2d),	1,625 00	1,500 00
	\$22,974 00	\$20,100 00

SCHEDULE B. BONDS OWNED BY THE BANK.

	Par Value.	Amortized Value.
<i>Railroad Bonds.</i>		
Baltimore & Ohio 4½s, 1933,	\$10,000 00	\$9,676 62
Boston Elevated 5s, 1942,	8,000 00	7,889 78
Boston & Northern Street 4s, 1954,	10,000 00	5,600 00
Fitchburg 5s, 1919,	2,000 00	2,000 00
Louisville & Nashville 6s, 1921,	5,000 00	5,075 00
<i>Miscellaneous Bonds.</i>		
American Telephone & Telegraph 4s, 1929,	2,000 00	1,880 43
Pittsfield Electric demand notes, 6s,	18,500 00	18,500 00
Total bonds,	\$55,500 00	\$50,621 83

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE CITY SAVINGS
BANK.

Incorporated July 3, 1912. Commenced business July 15, 1912.

CLEMENT F. COOGAN, *President.*H. CALVIN FORD, *Treasurer.**Home Office, Pittsfield, Mass.*

INCOME.

First year's premiums on original policies,	\$25,808 51
Dividends applied to purchase paid-up insurance,	119 68
Surrender values applied to purchase paid-up insurance,	20 52
Renewal premiums,	27,427 40
Total premium income,	\$53,376 11
Gross interest on mortgage loans, \$2,923.56; collateral loans, \$19; bonds, \$2,943.56; premium notes, policy loans or liens, \$147.52; bank deposits, \$169.60; other sources, \$1.75,	6,204 99
Gross profit on sale or maturity of bonds,	498 20
Total income,	\$60,079 30
Ledger assets Oct. 31, 1917,	83,547 18
Total,	\$143,626 48

DISBURSEMENTS.

Death claims,	\$16,900 00
Surrender values paid in cash,	1,379 51
Surrender values applied to purchase paid-up insurance,	20 52
Dividends paid policy holders in cash,	5,214 89
Dividends applied to purchase paid-up additions,	119 68
<hr/>	
Total paid policy holders,	\$23,634 60
Collection fees allowed agencies,	108 01
Medical examiners' fees,	271 48
Salaries of officers and home office employees,	1,766 95
Printing and stationery, postage, telephone and express,	566 96
Furniture, fixtures and safes,	319 75
Federal corporation tax,	180 86
Other taxes,	251 13
Unification of mortality,	981 00
Paid to General Insurance Guaranty Fund,	2,053 80
Interest on Special Guaranty Funds,	1,062 50
Amortization of bonds,	16 47
Miscellaneous,	390 69
<hr/>	
Total disbursements,	\$31,604 20
<hr/>	
Balance,	\$112,022 28

LEDGER ASSETS.

Mortgage loans on real estate,	\$51,900 00
Loans secured by collateral (Schedule A),	1,100 00
Loans to policy holders,	2,605 35
Book value of bonds and stocks (Schedule B),	53,316 58
Cash in office,	148 29
Deposits in trust companies and banks on interest,	2,952 06
<hr/>	
Total ledger assets,	\$112,022 28

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$1,208 15
Interest due and accrued on bonds,	198 22
Interest due and accrued on collateral loans,	15 00
<hr/>	
Uncollected premiums,	\$414 17
Deferred premiums,	5,332 89
<hr/>	
Total,	\$5,747 06
Deduct loading,	748 61
<hr/>	
Net uncollected and deferred premiums,	4,998 45
Unification of mortality,	690 00
Anticipated recovery from United States government on account of taxes collected in error,	431 99
<hr/>	
Gross assets,	\$119,564 09

ASSETS NOT ADMITTED.

Collateral loan disallowed,	\$600 00
Book value of stocks over market value,	251 50
<hr/>	
Admitted assets,	\$118,712 59

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent., the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent.,

	\$71,378 00
Claims for death losses due and unpaid,	4,900 00
Premiums paid in advance,	313 56
Unearned interest and rent paid in advance,	735 61
Salaries, expenses and accounts due or accrued,	6 30
Medical examiners' fees due or accrued,	16 32
Federal, state and other taxes due or accrued,	49 85
Due General Insurance Guaranty Fund,	229 80
Special surplus fund,	7,301 53
Undivided profits,	8,781 62
Special Expense Guaranty Fund,	5,000 00
Special Insurance Guaranty Fund,	20,000 00
Total liabilities,	\$118,712 59

EXHIBIT OF POLICIES.

In Force Oct. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,036	\$538,137 00		
Endowment,	549	297,194 00		
Group,	760	167,700 00		
All other,	56	14,993 00	2,401	\$1,018,024 00

Issued during the Year.

Whole life,	118	\$82,800 00		
Endowment,	48	28,550 00		
Group,	3,802	1,609,600 00	3,968	1,720,950 00

Old Policies increased.

Group,	8	\$15,350 00		
All other,	—	326 00	8	15,676 00
Totals,			6,377	\$2,754,650 00

Transfers, Deductions.

Whole life,	75	\$25,172 00		
Endowment,	8	4,250 00		
All other,	3	1,772 00		
	86	\$31,194 00		

Transfers, Additions.

Whole life,	3	\$2,272 00		
Endowment,	2	1,500 00		
All other,	81	27,422 00		
	86	\$31,194 00		

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	77	\$34,342 00		
Endowment,	54	26,860 00		
Group,	1,790	573,950 00		
All other,	43	14,900 00	1,964	\$650,052 00

How terminated.

By death,	38	\$17,400 00
expiry,	39	14,350 00
surrender,	68	28,452 00
lapse,	25	12,100 00
decrease,	1,766	563,500 00
Not taken,	28	14,250 00
	1,964	\$650,052 00

Policies in Force Oct. 31, 1918.

Whole life,	1,005	\$563,695 00		
Endowment,	537	296,134 00		
Group,	2,780	1,218,700 00		
All other,	91	26,069 00	4,413	\$2,104,598 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
20 shares Berkshire Magneto Company,	—	\$600 00
16 " Connecticut Railway and Lighting,	\$800 00	500 00
	\$800 00	\$1,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE BANK.

<i>Government Bonds.</i>		Par Value.	Amortized Value.	
United States 4½s, 1928,	. . . . .	\$5,000 00	\$5,000 00
United States 4½s, 1938,	. . . . .	1,000 00	1,000 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio 5s, 1995,	. . . . .	5,000 00	5,011 71
Bangor & Aroostook (Piscataqua Div.) 5s, 1943,	. . . . .	3,000 00	3,159 35
Springfield & Eastern Street 5s, 1922,	. . . . .	1,000 00	1,017 48
Western Massachusetts Street 1st 5s, 1926,	. . . . .	2,000 00	2,066 54
<i>Miscellaneous Bonds.</i>				
Athol Gas & Electric note, 7½s, 1919,	. . . . .	25,000 00	25,000 00
Total bonds,	. . . . .	\$42,000 00	\$42,255 08
<i>Bank Stocks.</i>		Par Value.	Rate.	Market Value.
10 shares Manufacturers' National, Lynn,	\$1,000 00	145	\$1,450 00
39 " Old Colony Trust, Boston,	3,900 00	240	9,360 00
Total stocks,	\$4,900 00		\$10,810 00
Grand total,	\$46,900 00		\$53,065 08

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE PEOPLE'S SAV-
INGS BANK.

Incorporated Aug. 25, 1908. Commenced business Nov. 2, 1908.

WILLIAM L. DOUGLAS, *President.*

CHARLES S. LUDDEN, *Treasurer.*

Home Office, Brockton, Mass.

INCOME.

First year's premiums on original policies,	\$11,850 87
Dividends applied to purchase paid-up additions,	279 53
Consideration for original annuities involving life contingencies,	2,570 83
Renewal premiums,	75,087 54
Total premium income,	<u>\$89,788 77</u>
Gross interest on mortgage loans, \$10,969.33; collateral loans, \$854.02; bonds, \$3,832.07; policy loans or liens, \$1,009.65; loans on personal security, \$87.93; bank deposits, \$207.19,	16,960 19
Unification of mortality,	615 00
Refund of taxes and insurance paid on mortgaged property,	6 78
Total income,	<u>\$107,370 74</u>
Ledger assets Oct. 31, 1917,	<u>310,606 67</u>
Total,	<u>\$417,977 41</u>

DISBURSEMENTS.

Death claims,	\$12,557 60
Annuities,	226 50
Surrender values paid in cash,	7,710 98
Dividends paid policy holders in cash,	18,871 67
Dividends applied to purchase paid-up additions,	279 53
Total paid policy holders,	<u>\$39,646 28</u>
Collection fees allowed agencies,	292 76
Medical examiners' fees and inspections,	621 61
Salaries of officers and home office employees,	2,624 65
Rent,	1,500 00
Advertising, printing and stationery, postage, telegraph, telephone and express,	874 88
Furniture, fixtures and safes,	437 50
State taxes on premiums,	512 82
Federal corporation tax,	460 35
Other taxes,	213 92
Interest on death claim payments,	13 80
Paid to General Insurance Guaranty Fund,	3,527 41
Massachusetts Bonding and Insurance Company,	65 12
Miscellaneous,	67 15
Total disbursements,	<u>\$50,858 25</u>
Balance,	<u>\$367,119 16</u>

LEDGER ASSETS.

Book value of real estate,	\$2,987 98
Mortgage loans on real estate,	223,400 00
Loans secured by collateral (Schedule A),	13,200 00
Loans to policy holders,	20,224 31
Book value of bonds (Schedule B),	90,711 25
Loans on personal security,	550 00
Cash in office,	2,359 84
Deposits in trust companies and banks on interest,	13,685 78
Total ledger assets,	<u>\$367,119 16</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$3,777 75
Interest due and accrued on bonds,	1,217 94
Interest due and accrued on collateral loans,	29 58
Interest due and accrued on loans on personal security,	2 39
Interest due and accrued on bank deposits,	43 56
Rent accrued on company's property,	35 00
	<u>5,106 22</u>
Uncollected premiums,	\$1,475 12
Deferred premiums,	14,789 79
	<u>\$16,264 91</u>
Deduct loading,	1,866 10
Net uncollected and deferred premiums,	<u>14,398 81</u>
Anticipated recovery from United States government on account of taxes collected in error,	674 27
Gross assets,	<u>\$387,298 46</u>

ASSETS NOT ADMITTED.

Book value of bonds over amortized value,	1,396 28
Admitted assets,	<u>\$385,902 18</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent., the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent.,	\$339,978 00
Claims for death losses due and unpaid,	9,186 32
Premiums paid in advance,	945 22
Unearned interest paid in advance,	648 16
Salaries, expenses and accounts due or accrued,	31 69
Medical examiner's fees due or accrued,	38 50
Federal, state and other taxes due or accrued,	584 15
Dividends due policy holders,	8 06
Unification of mortality,	322 00
Special surplus fund,	20,000 00
Due General Insurance Guaranty Fund,	436 09
Undivided profits,	13,723 99
Total liabilities,	<u>\$385,902 18</u>

EXHIBIT OF POLICIES.

In Force Oct. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,834	\$769,495 00		
Endowment, . . .	1,962	978,943 00		
Group, . . .	1,759	840,200 00		
All other, . . .	197	64,671 00	5,752	\$2,653,309 00

Issued during the Year.

Whole life, . . .	390	\$155,011 00		
Endowment, . . .	125	76,270 00		
Group, . . .	524	153,400 00	1,039	\$34,681 00

Old Policies revived.

Whole life, . . .	9	\$3,400 00		
Endowment, . . .	9	4,156 00	18	7,556 00

Old Policies increased.

Group, . . .	3	\$67,700 00		
All other, . . .	—	668 00	3	68,368 00
Totals, . . .			6,812	\$3,113,914 00

Transfers, Deductions.

Whole life, . . .	123	\$22,100 00		
Endowment, . . .	27	13,274 00		
All other, . . .	2	1,100 00		
	152	\$36,474 00		

Transfers, Additions.

Whole life, . . .	8	\$5,100 00		
All other, . . .	144	31,374 00		
	152	\$36,474 00		

Terminated during the Year.

Whole life, . . .	170	\$46,958 00		
Endowment, . . .	108	47,684 00		
Group, . . .	1,233	505,000 00		
All other, . . .	110	25,218 00	1,621	624,860 00

How terminated.

By death, . . .	30	\$13,347 00		
expiry, . . .	94	19,945 00		
surrender, . . .	133	55,012 00		
lapse, . . .	106	20,856 00		
decrease, . . .	1,222	500,373 00		
Not taken, . . .	36	15,327 00		
	1,621	\$624,860 00		

Policies in Force Oct. 31, 1918.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,948	\$863,948 00		
Endowment,	1,961	998,411 00		
Group,	1,053	556,300 00		
All other,	229	70,395 00	5,191	\$2,489,054 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Bank's Market Value.	Loaned Thereon.
25 shares	Exeter Manufacturing Company,	\$562 50	
35 "	Chapman Valve Company,	3,750 00	
20 "	Sharpe Manufacturing Company,	2,000 00	
3 "	Massachusetts Cotton Mills,	414 00	\$10,000 00
40 "	American Manufacturing Company,	5,600 00	
25 "	Nashawena Mills,	2,950 00	
2 "	Fall River National Bank,	310 00	
13 "	Chase Mills,	2,015 00	
6 "	Sagamore Manufacturing Company,	1,650 00	2,500 00
7 "	Merchants Manufacturing Company,	1,137 50	
40 "	New York, New Haven & Hartford,	1,560 00	700 00
		\$21,949 00	\$13,200 00

SCHEDULE B. BONDS OWNED BY THE BANK.

	<i>Municipal Bonds.</i>	Par Value.	Amortized Value.
Brockton, Mass., 4½s, 1919-26,		\$6,000 00	\$6,052 21
Fitchburg, Mass., 4s, 1920,		5,000 00	5,012 56
Los Angeles, Cal., 4½s, 1922,		5,000 00	5,018 50
Omaha, Neb., 4½s, 1941,		5,000 00	4,989 86
San Francisco, Cal., 5s, 1935,		5,000 00	5,260 32
West Bridgewater, Mass., 4s, 1919-42,		6,000 00	5,760 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1941,		7,000 00	6,225 20
Boston & Maine 4s, 1926,		4,000 00	3,200 00
Boston & Northern Street 4s, 1954,		5,000 00	2,800 00
Chicago, Burlington & Quincy 4s, 1958,		5,000 00	4,860 46
Chicago, Milwaukee & St. Paul 4½s, 1932,		10,000 00	9,500 87
Springfield Street 4s, 1923,		3,000 00	2,917 43
West End Street 5s, 1936,		10,000 00	10,178 15
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,		19,000 00	17,539 41
Total bonds,		\$95,000 00	\$89,314 97

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1918, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE WHITMAN SAV-
INGS BANK.

Incorporated June 18, 1908. Commenced business June 22, 1908.

ALBERT C. WHITMARSH, *President.*EDWIN W. HUNT, *Treasurer.**Home Office, Whitman, Mass.*

INCOME.

First year's premiums on original policies,	\$20,854 06
Dividends applied to purchase paid-up additions,	529 61
Renewal premiums,	103,742 63
Total premium income,	\$125,126 30

Gross interest on mortgage loans, \$12,750.80; collateral loans, \$3,651.39; bonds, \$5,106.32; policy loans or liens, \$927.75; bank deposits, \$198.85,	\$22,635 11
Unification of mortality,	1,880 00
Total income,	\$149,641 41
Ledger assets Oct. 31, 1917,	354,594 41
Total,	\$504,235 82

DISBURSEMENTS.

Death claims and matured endowments,	\$23,056 60
Annuities,	300 00
Surrender values paid in cash,	9,296 06
Dividends paid policy holders in cash,	19,635 95
Total paid policy holders,	\$52,288 61
Collection fees allowed agencies,	660 66
Medical examiners' fees and inspections,	1,406 77
Salaries of officers and home office employees,	3,353 16
Rent,	1,000 00
Advertising, printing and stationery, postage, telegraph, telephone, express and exchange,	1,203 47
State taxes on premiums,	656 56
Paid to General Insurance Guaranty Fund,	4,959 58
Taxes, licenses and fees,	653 02
Miscellaneous,	270 20
Loss on sale or maturity of ledger assets,	127 00
Total disbursements,	\$66,579 03
Balance,	\$437,656 79

LEDGER ASSETS.

Mortgage loans on real estate,	\$222,980 00
Loans secured by collateral (Schedule A),	63,175 00
Loans to policy holders,	19,217 36
Book value of bonds (Schedule B),	121,816 25
Cash in office,	575 02
Deposits in trust companies and banks on interest,	9,893 16
Total ledger assets,	\$437,656 79

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$3,127 92
Interest due and accrued on bonds,	2,037 38
Interest due and accrued on collateral loans,	236 83
Interest due and accrued on bank deposits,	23 75
	5,425 88
Uncollected premiums,	\$2,507 18
Deferred premiums,	26,612 68
Total,	\$29,119 86
Deduct loading,	3,417 65
Net uncollected and deferred premiums,	25,702 21
Unification of mortality,	2,093 00
Anticipated recovery from United States government on account of taxes collected in error,	653 02
Gross assets,	\$471,530 90

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$901 67	
Book value of bonds over amortized value,	3,003 40	\$3,905 07
		<hr/>
Admitted assets,		\$467,625 83

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent., the Standard Industrial table, with interest at $3\frac{1}{2}$ per cent., and McClintock's "Table of Mortality among Annuitants" at $3\frac{1}{2}$ per cent.,		\$415,459 00
Claims for death losses due and unpaid,	\$2,737 00	
Claims for death losses in process of adjustment or adjusted and not due,	4,600 00	
		<hr/>
		7,337 00
Premiums paid in advance,		1,308 11
Unearned interest paid in advance,		1,847 39
Salaries, expenses and accounts due or accrued,		80 08
Medical examiners' fees due or accrued,		105 84
Federal, state and other taxes due or accrued,		784 89
Dividends due policy holders,		64 91
Due General Insurance Guaranty Fund,		605 70
Special surplus fund,		20,000 00
Undivided profits,		20,032 91
		<hr/>
Total liabilities,		\$467,625 83

EXHIBIT OF POLICIES.

In Force Oct. 31, 1917.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,467	\$1,349,566 00		
Endowment,	2,937	1,524,204 00		
Group,	401	43,500 00		
All other,	201	77,650 00	6,006	\$2,994,920 00

Issued during the Year.

Whole life,	407	\$274,623 00		
Endowment,	391	244,353 00		
Group,	441	202,000 00		
All other,	2	750 00	1,241	721,726 00

Old Policies revived.

Whole life,	7	\$4,500 00		
Endowment,	3	1,500 00		
All other,	8	4,669 00	18	10,669 00

Old Policies increased.

Group,	1	\$1,250 00		
All other,	—	1,388 00	1	2,638 00
		<hr/>		
Totals,			7,266	\$3,729,953 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	73	\$36,300 00		
Endowment,	52	28,700 00		
All other,	6	2,500 00		
	131	\$67,500 00		

Transfers, Additions.

Whole life,	14	\$7,750 00		
Endowment,	9	4,750 00		
All other,	108	55,000 00		
	131	\$67,500 00		

Terminated during the Year.

Whole life,	182	\$92,904 00		
Endowment,	202	115,290 00		
Group,	463	65,000 00		
All other,	104	52,948 00	951	\$326,142 00

How terminated.

By death,	46	\$22,887 00		
maturity,	2	600 00		
expiry,	89	45,531 00		
surrender,	202	111,667 00		
lapse,	112	56,049 00		
decrease,	467	70,668 00		
Not taken,	33	18,740 00		
	951	\$326,142 00		

Policies in Force Oct. 31, 1918.

Whole life,	2,640	\$1,507,235 00		
Endowment,	3,086	1,630,817 00		
Group,	380	181,750 00		
All other,	209	84,009 00	6,315	\$3,403,811 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
3 shares Old Colony Railroad,	\$313 50	
1 share New York, New Haven & Hartford Railroad,	38 50	\$275 00
2 shares Salem Gas Light Company,	280 00	
4 " Naumkeag Steam Cotton Company,	620 00	500 00
75 " St. Mary's Mineral Land Company,	3,525 00	
100 " Ray Consolidated Copper Company,	2,400 00	5,000 00
50 " Utah Consolidated,	487 50	
100 " American Woolen Company,	5,100 00	
200 " North Butte,	2,750 00	5,000 00
60 " Boston Elevated Railway Company,	4,260 00	
Argentine Republic 6s, 1920,	960 00	5,000 00
100 shares East Butte,	1,050 00	
200 " East Butte,	2,100 00	
200 " Missouri, Kansas & Texas Railway,	1,000 00	
100 " White Motor Company,	4,700 00	10,000 00
200 " North Butte,	2,750 00	
100 " Great Northern Ore Company,	3,200 00	

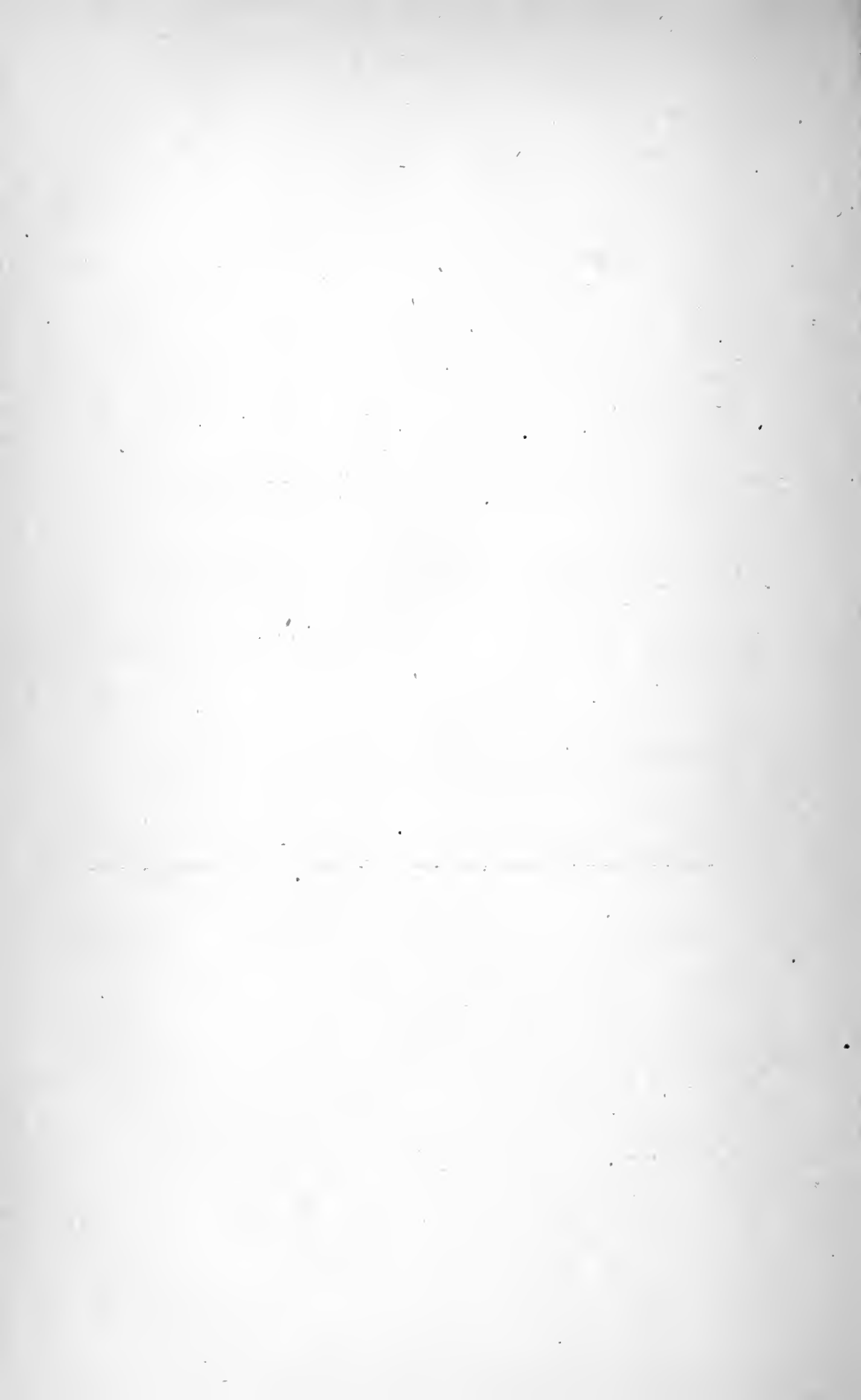
	Bank's Market Value.	Loaned Thereon.
125 shares United States Smelting, Refining & Mining,	\$5,906 25	
100 " Nevada Consolidated Copper Company,	2,000 00	\$6,000 00
220 " Utah Consolidated,	1,950 00	
160 " United Shoe Machinery Company,	6,800 00	5,000 00
Bangor & Aroostook Railroad,	520 00	500 00
30 shares American Glue Company,	6,600 00	5,000 00
120 " Swift & Co.,	13,560 00	10,000 00
45 " Chicago Junction Railways,	6,165 00	
100 " Minneapolis & St. Louis,	900 00	
15 " Boston Elevated Railway Company,	1,065 00	
100 " Boston & Maine Railroad,	3,400 00	10,000 00
20 " Miami,	550 00	
United States 4½s, 1947,	970 00	
Bangor & Aroostook,	520 00	400 00
Bangor & Aroostook,	520 00	500 00
	<hr/> \$86,960 75	<hr/> \$63,175 00

SCHEDULE B. BONDS OWNED BY THE BANK.

<i>Government Bonds.</i>	Par Value.	Amortized Value.
United States 4½s, 1928,	\$5,000 00	\$5,000 00
United States 4½s, 1942,	5,000 00	5,000 00
United States 4½s, 1938,	5,500 00	5,500 00
<i>Municipal Bonds.</i>		
San Francisco, Cal., 5s, 1943,	3,000 00	3,124 62
San Francisco, Cal., 4½s, 1937,	5,000 00	4,864 52
<i>Railroad Bonds.</i>		
Baltimore & Ohio (Pitts., L. E. & W. Va.) 4s, 1941,	5,000 00	4,321 14
Baltimore & Ohio refunding 5s, 1995,	5,000 00	5,065 03
Boston Elevated 4½s, 1937,	5,000 00	4,624 12
Boston & Maine 3½s, 1923,	4,000 00	3,400 00
Boston & Maine 4s, 1926,	3,000 00	2,400 00
Boston & Northern Street 4s, 1954,	5,000 00	2,800 00
Brockton Street 5s, 1924,	2,000 00	1,700 00
Chicago, Milwaukee & St. Paul 5s, 2014,	5,000 00	5,081 53
Lake Shore & Michigan Southern 4s, 1931,	5,000 00	4,727 27
Old Colony Street 4s, 1954,	3,000 00	1,680 00
Pennsylvania 4½s, 1965,	5,000 00	4,887 24
West End Street 7s, 1920,	5,000 00	5,059 86
Worcester Consolidated Street 5s, 1927,	3,000 00	3,126 42
<i>Miscellaneous Bonds.</i>		
American Telephone & Telegraph 4s, 1929,	7,000 00	6,451 10
American Woolen note, 6s, 1919,	10,000 00	10,000 00
Crimmins, Pierce & Co. note, 6s, 1919,	5,000 00	5,000 00
Plymouth Cordage note, 6s, 1918,	5,000 00	5,000 00
Saco-Lowell Shops note, 6s, 1918,	5,000 00	5,000 00
Silver, Burdett & Co. note, 6s, 1918,	5,000 00	5,000 00
Silver, Burdett & Co. note, 6s, 1919,	5,000 00	5,000 00
W. H. McElwain & Co. note, 6s, 1919,	5,000 00	5,000 00
Total bonds,	<hr/> \$125,500 00	<hr/> \$118,812 85

MISCELLANEOUS INSURANCE COMPANIES
NOT ENGAGED IN SURETY BUSINESS.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1918.



ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*

E. C. HIGGINS and J. M. PARKER, Jr., *Secretaries Accident Department.*

Home Office, 650 Main Street, Hartford, Conn.

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$350,000.

E. M. TREAT, *President.*

JOS. J. GROSS, *Secretary.*

Home Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net premiums written: credit,	\$870,324 13
Gross interest on stocks and bonds, \$79,793.95; bank deposits, \$1,597.68; all other, \$2,453.54,	\$3,845 17
Agents' balances previously charged off,	445 01
Profit on maturity of bonds,	103 00
Premium notes previously charged off,	352 22
Premium war tax collected for United States government,	8,729 64
Total income,	\$963,799 17
Ledger assets Dec. 31, 1917,	1,903,978 66
Total,	\$2,867,777 83

DISBURSEMENTS.

Net losses paid: credit,	\$72,577 19
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: credit,	212,553 55
Salaries and expenses of agents not paid by commissions,	28,128 08
General expenses,	146,975 09
Taxes, licenses and fees,	46,526 05
Dividends to stockholders,	70,000 00
Agents' balances charged off,	6,775 06
Premium notes charged off,	1,872 24
Total disbursements,	\$585,407 26
Balance,	\$2,282,370 57

LEDGER ASSETS.

Book value of stocks, \$367,751.42; bonds, \$1,726,538.03, . . .	\$2,094,289 45
Cash in office,	3,241 73
Deposits in trust companies and banks not on interest, . . .	2,226 31
Deposits in trust companies and banks on interest, . . .	125,641 61
Premium notes,	56,715 18
Advances to adjusters,	256 29
Total ledger assets,	\$2,282,370 57

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$19,944.26; other assets, \$305.73,	20,249 99
Gross assets,	\$2,302,620 56

DEDUCT ASSETS NOT ADMITTED.

Premium notes past due,	\$2,083 50	
Advances to adjusters,	256 29	
Book value of stocks and bonds over market value,	214,023 45	
Market value of special deposits in excess of corresponding liabilities,	3,837 71	220,200 95
Admitted assets,		\$2,082,419 61

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Credit,	\$530 57	\$500 00	\$1,030 57
Reserve for credit losses on policies expiring in October, November and December, 1918,			126,285 04
Reserve for accrued losses on credit policies in force Dec. 31, 1918,			192,758 23
Additional loss reserve,			400,000 00
Total unpaid claims,			\$720,073 84
Unearned premiums: credit,			447,799 97
Commissions on policies issued after October 1: credit,			757 28
Salaries, expenses and accounts due or accrued,			2,585 22
Federal, state and other taxes due or accrued,			50,000 00
Contingent reserve for guarantees to policy holders,			5,000 00
Agents' credit balances,			10,250 23
Premium war tax collected for United States government,			1,544 01
Total,			\$1,238,010 55
Cash capital,	\$350,000 00		
Surplus over all liabilities,	494,409 06		
Surplus to policy holders,			844,409 06
Total liabilities, including surplus,			\$2,082,419 61

EXHIBIT OF PREMIUMS.

	Credit.
In force Dec. 31, 1917,	\$781,600 18
Written during the year,	922,184 03
Total,	\$1,703,784 21
Expired and cancelled,	* 857,192 38
In force at end of year,	\$846,591 83
Reinsured,	13,275 39
Net premiums in force,	\$833,316 44

General Interrogatories.

Net premiums received since organization,	\$20,149,404 31
Net losses paid since organization,	9,880,404 60
Cash dividends declared since organization,	1,011,500 00
Dividends declared during the year (10 per cent.),	35,000 00
Company's stock owned by directors,	157,850 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Credit,	\$50,785 55	\$4,888 62

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF
BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

CHARLES E. HODGES, *President.*DONALD B. WARD, *Secretary.**Home Office, 245 State Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$678,853.05; workmen's compensation, \$5,431,274.91; auto. and teams property damage, \$105,570.48,	\$6,215,698 44
Gross interest on bonds, \$165,048.93; bank deposits, \$16,265.35; all other, \$2,329.59,	183,643 87
Profit on sale or maturity of bonds,	3,992 01
Total income,	\$6,403,334 32
Ledger assets Dec. 31, 1917,	4,065,533 14
Total,	\$10,468,867 46

DISBURSEMENTS.

Net losses paid: liability, \$128,928.04; workmen's compensation, \$1,458,609.18; auto. and teams property damage, \$16,907.91, \$1,604,445 13	
Acquisition expense, except due portion of general expense:	
Salaries and expenses of agents not paid by commissions,	188,229 29
General expenses,	563,338 08

Taxes, licenses and fees,	\$87,313 62
Dividends to policy holders,	1,279,878 27
Loss on sale or maturity of bonds,	182 50
Total disbursements,	<u>\$3,723,386 89</u>
Balance,	\$6,745,480 57

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	.	.	.	\$5,474,916	86
Cash in office, . . . . .	.	.	.	42,061	07
Deposits in trust companies and banks on interest, . . . . .	.	.	.	609,114	26
Premiums in course of collection:					
	Effective after	Effective before			
	Oct. 1.	Oct. 1.			
Liability,	\$28,922	28	\$5,432	20	
Workmen's compensation,	446,865	47	129,267	32	
Auto. and teams prop. damage,	2,167	92	1,035	58	
Totals,	\$477,955	67	\$135,735	10	613,690 77
Bills receivable, . . . . .	.	.	.	.	3,506 89
Accounts receivable, . . . . .	.	.	.	.	1,946 67
Unaccounted for premiums in course of collection, . . . . .	.	.	.	.	244 05
Total ledger assets, . . . . .	.	.	.	.	\$6,745,480 57

NON-LEDGER ASSETS.

Interest accrued on bonds, \$84,741.37; other assets, \$3,036.60,	<u>87,777 97</u>
Gross assets,	\$6,833,258 54

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$3,506 89	
Accounts receivable,	1,946 67	
Uncollected premiums — effective prior to Oct. 1,	135,735 10	
Unaccounted for premiums in course of collection,	244 05	
Book value of bonds over market value,	143,835 86	285,268 57
Special deposits, \$41,350; liabilities in offset, \$41,350.		
Admitted assets,		<u>\$6,547,989 97</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	
Auto. and teams prop. damage,	\$17,957 30	\$3,277 92	\$21,235 22
Reserve for unpaid liability and workmen's compensation losses,			<u>2,912,408 00</u>
Total unpaid claims,			\$2,933,643 22
Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage,			3,000 00
Unearned premiums: liability, \$253,822.37; workmen's compensation, \$1,458,189.69; auto. and teams property damage, \$47,249.74,			<u>1,759,261 80</u>

Salaries, expenses and accounts due or accrued,	\$7,262	47
Federal, state and other taxes due or accrued,	86,951	24
Dividends to policy holders,	465,117	80

Total,	\$5,255,236	53
Surplus to policy holders,	1,292,753	44

Total liabilities, including surplus,	\$6,547,989	97
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EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$453,808 74	\$2,466,555 04	\$49,843 77
Written during the year,	735,109 23	5,575,832 65	116,133 17
Totals,	\$1,188,917 97	\$8,042,387 69	\$165,976 94
Expired and cancelled,	596,794 80	4,055,665 94	66,755 61
In force at end of year,	\$592,123 17	\$3,986,721 75	\$99,221 33

General Interrogatories.

Net premiums received since organization,	\$21,472,720	89
Net losses paid since organization,	7,601,879	42
Cash dividends declared since organization,	5,400,118	22
Contingent premium same as cash premium.		

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$246,746 42	\$32,660 99
Workmen's compensation,	1,683,073 23	507,484 90
Auto. and teams property damage,	40,495 74	6,028 86
Totals,	\$1,970,315 39	\$546,174 75

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value
Anglo-French 5s, 1920,	\$48,125 00	97	\$48,500 00
British government conv. 5½s, 1919,	150,468 75	102	153,000 00
French Republic 5½s, 1919,	49,500 00	105	52,500 00
United States 1st Lib. Loan 3½s, 1947, op. 1932,	199,952 50	100	200,000 00
United States 2d Lib. Loan 4½s, 1942, op. 1927,	109,573 00	100	110,000 00
United States 3d Lib. Loan 4½s, 1928,	200,000 00	100	200,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	489,639 00	100	490,000 00
United States War Sav. Stamps (issue of 1918),	834 00	—	846 00
<i>State and Municipal Bonds.</i>			
Baltimore, Md., 4½s, 1954,	19,150 00	102	20,400 00
Lynn, Mass., 5½s, 1919,	50,100 00	100	50,000 00
Marseilles, France, 6s, 1919,	5,857 50	101	6,060 00
Massachusetts 3½s, 1923,	37,393 25	97	33,950 00
Massachusetts 3½s, 1928,	22,150 00	94	18,800 00
Massachusetts 3½s, 1930,	32,837 50	93	27,900 00
Massachusetts 3s, 1930,	9,637 50	89	8,900 00
Massachusetts 3½s, 1934,	47,417 25	92	41,400 00
Massachusetts 3½s, 1935,	186,685 70	91	159,250 00
Massachusetts 3s, 1935,	10,150 00	85	8,500 00
Massachusetts 3s, 1939,	20,500 00	83	16,600 00
Massachusetts 3½s, 1940,	60,768 75	90	49,500 00
New York, N. Y., 4½s, 1960,	49,218 75	100	50,000 00
Ontario 5s, 1919,	50,220 00	100	50,000 00
Philadelphia, Pa., 3½s, 1932,	18,564 00	93	18,600 00
Philadelphia, Pa., 3½s, 1934,	4,616 50	92	4,600 00
<i>Railroad Bonds.</i>			
Allegheny Valley gen. 4s, 1942,	8,850 00	92	9,200 00
Atchison, Top. & S. Fé (Tr. Sh. Line) 4s, 1958,	29,950 00	84	29,400 00

8a AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON.

	Book Value.	Rate.	Market Value.
Atlantic Coast Line gen. unified 4½s, 1964,	\$40,500 00	89	\$44,500 00
Boston & Albany 4s, 1933,	49,937 50	90	45,000 00
Boston & Albany 4s, 1934,	24,343 75	91	22,750 00
Boston & Albany 3½s, 1952,	13,050 00	77	11,550 00
Boston & Albany 5s, 1963,	45,950 00	103	46,350 00
Boston & Lowell 4s, 1932,	15,315 00	84	12,600 00
Boston & Maine 4s, 1926,	19,300 00	88	17,600 00
Boston & Maine 4s, 1942,	19,675 00	73	14,600 00
Boston & Maine notes, 6s, 1916,	4,000 00	100	4,000 00
Boston Elevated 4s, 1935,	9,562 50	80	8,000 00
Boston Elevated 4½s, 1941,	30,025 00	82	24,600 00
Canada Southern 5s, 1962,	26,500 00	99	24,750 00
Canadian Northern equip. 6s, 1920-21,	97,529 49	100	100,000 00
Canadian Pacific (Algoma Branch) 5s, 1937,	39,552 48	93	34,875 00
Canadian Pacific (New Brunswick) 5s, 1934,	12,636 42	87	10,440 00
Canadian Pacific Equipment 4½s, 1922,	9,680 38	97	9,700 00
Canadian Pacific Equipment 4½s, 1923,	14,490 48	96	14,400 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	7,400 00	82	8,200 00
Chicago, Milwaukee & St. Paul 4s, 1925,	25,137 50	89	26,700 00
Chicago, Milw. & St. Paul gen. and ref. 4½s, 2014,	6,800 00	82	8,200 00
Chicago & Northwestern 4s, 1926,	29,250 00	94	28,200 00
Chicago & Northwestern 4s, 1987,	14,850 00	89	13,350 00
Chicago & Northwestern 5s, 1987,	50,750 00	107	53,500 00
Chicago Jct. & Union Stk. Yds. 5s, 1940,	9,900 00	97	9,700 00
Chicago Union Station 4½s, 1963,	2,000 00	94	1,880 00
Cleveland & Pittsburgh gen. 4½s, 1942,	22,375 00	99	24,750 00
Concord & Montreal 4s, 1920,	24,345 00	97	24,250 00
Delaware & Hudson conv. 5s, 1935,	12,900 00	99	14,850 00
Delaware & Hudson 4s, 1943,	10,087 50	92	9,200 00
Fitchburg 4s, 1925,	24,500 00	89	22,250 00
Fitchburg 4s, 1928,	4,875 00	85	4,250 00
Fitchburg 4½s, 1928,	25,343 75	90	22,500 00
Ill. Cent.-Chic., St. Louis & N. Orl. 1st ref. 5s, 1963,	9,200 00	97	9,700 00
Interborough Rapid Transit 5s, 1966,	49,375 00	88	44,000 00
Interborough Rapid Transit conv. 7s, 1921,	98,500 00	97	97,000 00
Kansas City Terminal 4s, 1960,	94,687 50	84	92,400 00
Lake Shore & Mich. Southern 4s, 1931,	23,312 50	91	22,750 00
Long Island 4s, 1949,	22,625 00	83	20,750 00
Manitowac, Green Bay & Northwest. 3½s, 1941,	7,400 00	80	8,000 00
Michigan Air Line 4s, 1940,	34,568 75	85	29,750 00
Michigan Central 1st 3½s, 1952,	650 00	78	780 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	67,125 00	90	67,500 00
Minneapolis, St. Paul & S. Ste. Marie 5s, 1938,	9,675 00	102	10,200 00
New York Central equip. 4½s, 1919,	9,953 00	100	10,000 00
New York Cent. & Hud. Riv. ref. & imp. 4½s, 2013,	8,350 00	88	8,800 00
New York, New Haven & Hartford 3½s, 1954,	20,125 00	59	14,750 00
N. Y., N. H. & H. (Har. R. & Pt. Ch.) 4s, 1954,	49,687 50	80	40,000 00
N. Y., N. H. & H. (Har. R. & Pt. Ch.) 4s, 1955,	46,694 38	63	31,500 00
New York, Westchester & Boston 4½s, 1946,	74,093 75	61	45,750 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	47,750 00	96	48,000 00
Northern Pacific ref. and imp. 4½s, 2047,	8,525 00	94	9,400 00
Old Colony 4s, 1925,	29,825 00	94	28,200 00
Old Colony 4s, 1938,	30,825 00	86	25,800 00
Pennsylvania 4s, 1948,	19,750 00	94	18,800 00
Pennsylvania cons. 4½s, 1960,	15,575 00	102	15,300 00
Pennsylvania gen. 4½s, 1965,	39,600 00	96	38,400 00
Philadelphia & Erie 6s, 1920,	50,500 00	102	51,000 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	10,100 00	94	9,400 00
Quebec Central 5s, 1963,	10,886 40	90	9,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	18,800 00	99	19,800 00
Seaboard Air Line equip. 6s, 1922-25,	47,313 00	100	50,000 00
Terminal Association of St. Louis 4s, 1953,	20,750 00	82	20,500 00
Union Pacific 1st 4s, 1947,	89,483 75	92	92,000 00
Union Pacific 4s, 2008,	22,562 50	88	22,000 00
West End Street 4½s, 1930,	23,956 25	90	22,500 00
Worcester, Nashua & Rochester 4s, 1930,	9,975 00	87	8,700 00
<i>Miscellaneous Bonds.</i>			
Amalgamated Sugar Co. 1st conv. 7s, 1921,	48,562 50	100	50,000 00
American Foreign Securities 5s, 1919,	48,937 50	100	50,000 00
American Gas & Electric Co. 6s, 1920,	48,500 00	100	50,000 00
American Gas & Electric Co. 6s, 1921,	47,625 00	99	49,500 00
American Tel. & Tel. Co. conv. 6s, 1925,	94,000 00	103	103,000 00

	Book Value.	Rate.	Market Value.
American Tel. & Tel. Co. conv. 4s, 1929, . . .	\$115,863 75	89	\$111,250 00
American Tobacco Co. notes, 7s, 1919, . . .	60,000 00	101	60,600 00
Armour & Co. conv. deb. 6s, 1919, . . .	24,812 50	100	25,000 00
Armour & Co. conv. deb. 6s, 1920-21, . . .	48,625 00	101	50,500 00
Armour & Co. conv. deb. 6s, 1922, . . .	23,937 50	102	25,500 00
Bethlehem Steel Co. 7s, 1919, . . .	99,375 00	100	100,000 00
Blackstone Valley Gas & Elec. Co. 4½s, 1919, . . .	24,640 00	100	25,000 00
Commonwealth Edison Co. 5s, 1943, . . .	25,875 00	99	24,750 00
Dill & Collins Co. 6s, 1920, . . .	9,900 00	100	10,000 00
Edison Elec. Illum. Co., Boston, 7s, 1922, . . .	49,656 25	102	51,000 00
Edison Elec. Illum. Co., Boston, 5s, 1922, . . .	148,578 75	98	147,000 00
Fall River Electric Light Co. 7s, 1920, . . .	49,875 00	101	50,500 00
General Electric Company 6s, 1919, . . .	98,809 38	100	100,000 00
Illinois Steel Company 4½s, 1940, . . .	23,423 75	88	22,000 00
International Cotton Mills 7s, 1920, . . .	58,800 00	100	60,000 00
Kansas Gas & Elec. Co. 1st 5s, 1922, . . .	46,750 00	96	48,000 00
Liggett & Myers Co. 6s, 1921, . . .	99,187 50	99	99,000 00
Massachusetts Gas Cos. 4½s, 1931, . . .	9,800 00	89	8,900 00
Montana Power Co. 1st and ref. 5s, 1943, . . .	44,250 00	94	47,000 00
New England Co. conv. deb. 6s, 1925, . . .	48,500 00	94	47,000 00
New England Tel. & Tel. Co. 5s, 1932, . . .	50,337 50	97	48,500 00
New York Telephone Co. 4½s, 1939, . . .	25,062 50	93	23,250 00
Proctor & Gamble Co. notes, 7s, 1920-21, . . .	98,625 00	101	101,000 00
Steel & Tube Co. of America conv. 7s, 1921, . . .	24,468 75	98	24,500 00
United States Rubber Co. 7s, 1923, . . .	51,312 50	101	50,500 00
Westinghouse Elec. & Mfg. Co. note, 6s, 1919, . . .	49,906 25	100	50,000 00
	\$5,474,916 86		\$5,331,081 00

AUTOMOBILE MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated Nov. 7, 1916. Commenced business May 18, 1917.

DEAN K. WEBSTER, *President.*A. SHIRLEY LADD, *Secretary.**Home Office, 40 Central Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$99,355.86; auto. and teams property damage, \$24,835.87, . . .	\$124,191 73
Gross interest on bonds, \$1,321.33; bank deposits, \$358.51; all other, \$0.63, . . .	1,680 47
Profit on sale of bonds, . . .	437 50
Increase in liability for advance premiums, . . .	19 57
Total income, . . .	\$126,329 27
Ledger assets Dec. 31, 1917, . . .	46,153 57
Total, . . .	\$172,482 84

DISBURSEMENTS.

Net losses paid: liability, \$10,862.50; auto. and teams property damage, \$7,425.65, . . .	\$18,288 15
General expenses, . . .	31,393 70
Taxes, licenses and fees, . . .	1,934 22
Dividends to policy holders, . . .	5,830 19
Total disbursements, . . .	\$57,446 26
Balance, . . .	\$115,036 58

LEDGER ASSETS.

Book value of bonds (Schedule A),			\$102,581 85
Cash in office,			802 22
Deposits in trust companies and banks on interest,			5,510 28
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Liability,	\$4,176 33	\$572 09	
Auto. and teams prop. damage,	1,226 29	167 52	
Totals,	\$5,402 62	\$739 61	6,142 23
Total ledger assets,			\$115,036 58

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$1,851.87; other assets, \$37.47,	1,889 34
Market value of bonds over book value,	4,032 15
Gross assets,	\$120,958 07

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to October 1,	739 61
Admitted assets,	\$120,218 46

LIABILITIES.

Net unpaid losses and claims in process of adjustment: auto. and teams property damage,	\$4,436 30
Reserve for unpaid liability losses,	37,249 67
Total unpaid claims,	\$41,685 97
Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage,	165 43
Unearned premiums: liability, \$46,042.82; auto. and teams property damage, \$11,713.51,	57,756 33
Salaries, expenses and accounts due or accrued,	1,154 92
Federal, state and other taxes due or accrued,	1,359 53
Dividends declared and unpaid to policy holders,	223 73
Return premiums,	132 79
Advance premiums (100 per cent.),	118 50
Total,	\$102,597 20
Surplus to policy holders,	17,621 26
Total liabilities, including surplus,	\$120,218 46

EXHIBIT OF PREMIUMS.

	Liability.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$48,807 64	\$10,855 87
Written during the year,	114,456 56	28,539 38
Totals,	\$163,264 20	\$39,395 25
Expired and cancelled,	64,062 99	14,727 38
In force at end of year,	\$99,201 21	\$24,667 87
Reinsured,	108 49	—
Net premiums in force,	\$99,092 72	—

General Interrogatories.

Net premiums received since organization,	\$187,299 60
Net losses paid since organization,	22,306 02
Cash dividends declared since organization,	6,053 92
Contingent premium three times cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$87,658 75	\$8,348 50
Auto. and teams property damage,	21,840 46	7,208 67
Totals,	\$109,499 21	\$15,557 17

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French notes, 5s, 1920,	\$9,490 00	97	\$9,700 00
Canada notes, 5s, 1919,	980 00	99	990 00
United States 1st Lib. Loan 4½s, 1947, op. 1932, .	6,837 00	100	7,000 00
United States 2d Lib. Loan 4½s, 1942, op. 1927, .	4,834 40	100	5,000 00
United States 3d Lib. Loan 4½s, 1928,	2,065 00	100	2,065 00
United States 4th Lib. Loan 4½s, 1938, op. 1933, .	5,109 00	100	5,109 00
<i>State and Municipal Bonds.</i>			
Central Falls, R. I., 4s, 1938,	1,866 40	94	1,880 00
Massachusetts tax exempt 4s, 1922,	982 70	100	1,000 00
Ontario 6s, 1928,	10,050 00	102	10,200 00
Springfield, Mass., tax exempt 4½s, 1927, . . .	1,016 10	104	1,040 00
Taunton, Mass., 4s, 1930,	1,960 00	98	1,960 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	4,037 50	89	4,450 00
Baltimore & Ohio 4½s, 1933,	3,926 25	87	4,350 00
Boston & Albany 5s, 1963,	1,000 00	103	1,030 00
Canadian Pacific 6s, 1924,	4,893 75	101	5,050 00
Chicago, Milw. & St. Paul 5s, 2014,	4,317 50	94	4,700 00
Lake Shore & Michigan Southern 4s, 1928, . . .	4,212 50	92	4,600 00
Southern Pacific 5s, 1934,	4,600 00	104	5,200 00
Southern Pacific 4s, 1929,	4,890 00	86	5,160 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chem. Co. 5s, 1928, . . .	4,845 00	100	5,000 00
Bethlehem Steel Co. 7s, 1922,	5,000 00	101	5,050 00
Cleveland Electric Illum. Co. 5s, 1939,	2,700 00	97	2,910 00
Dallas Electric Corporation 5s, 1922,	1,900 00	95	1,900 00
Detroit Edison Co. 5s, 1933,	1,008 75	99	990 00
Edison Electric Illum. Co., Boston, 6s, 1919, .	2,962 50	100	3,000 00
Great Northern Power Co. 5s, 1935,	2,647 50	86	2,580 00
Montana Power Co. 5s, 1943,	4,450 00	94	4,700 00
	\$102,581 85		\$106,614 00

BOSTON CASUALTY COMPANY.

Reincorporated Aug. 14, 1912.* Commenced business Aug. 14, 1912.*

PAID-UP CAPITAL, \$125,000.

LINDSAY S. JONES, *President.*J. KELSO MAIRS, *Secretary.**Home Office, 14 Federal Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$66,658 74
Policy fees,	6,105 25
Gross interest on bonds, \$4,980.92; bank deposits, \$432.79, .	5,413 71

* As a stock company.

Agents' balances previously charged off,	\$753 22
Profit on maturity of bonds,	22 60
Advance premiums,	148 64
Total income,	\$79,102 16
Ledger assets Dec. 31, 1917,	154,420 97
Total,	\$233,523 13

DISBURSEMENTS.

Net losses paid: accident and health,	\$33,940 53
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	4,137 33
Commissions, less those on return premiums and reinsurance:	
accident and health,	11,832 56
Salaries and expenses of agents not paid by commissions,	9,228 48
General expenses,	14,887 75
Taxes, licenses and fees,	604 05
Dividends to stockholders,	5,000 00
Agents' balances charged off,	1,378 03
Loss on maturity of bonds,	53 73
Advance premiums (1917),	116 90
Total disbursements,	\$81,179 36
Balance,	\$152,343 77

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$124,820 69
Cash in office,	1,194 84
Deposits in trust companies and banks not on interest,	15,007 02
Premiums in course of collection:	
	Effective after Oct. 1. Effective before Oct. 1.
Accident and health,	\$4,074 16 \$3,291 99
Advances to agents,	3,955 07
Total ledger assets,	\$152,343 77

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,383 37
Market value of bonds over book value,	417 31
Furniture and fixtures,	2,500 00
Stationery and printing,	1,000 00
Gross assets,	\$157,644 45

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,500 00
Stationery and printing,	1,000 00
Uncollected premiums — effective prior to Oct. 1,	3,291 99
Advances to agents,	3,955 07
Notes, memoranda, etc., included in cash in office,	817 44
Admitted assets,	\$146,079 95

LIABILITIES.

Net unpaid losses and claims: accident and health,	\$11,028 97
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,	350 00
Unearned premiums: accident and health,	12,449 28
Commissions on policies issued after Oct. 1: accident and health,	750 38
Salaries, expenses and accounts due or accrued,	677 65
Federal, state and other taxes due or accrued,	754 12
Reinsurance,	147 22
Advance premiums (100 per cent.),	148 64
Total,	\$26,306 26
Cash capital,	\$125,000 00
Impairment of capital,*	5,226 31
Surplus to policy holders,	119,773 69
Total liabilities, including surplus,	\$146,079 95

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$26,496 08
Written during the year,	78,588 98
Total,	\$105,085 06
Expired and cancelled,	79,191 76
In force at end of year,	\$25,893 30
Reinsured,	994 74
Net premiums in force,	\$24,898 56

General Interrogatories.

Net premiums received since reorganization,	\$284,184 16
Net losses paid since reorganization,	119,894 62
Cash dividends declared since reorganization,	19,344 10
Dividends declared during the year (4 per cent.),	5,000 00
Company's stock owned by directors,	30,875 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$65,899 83	\$32,860 51

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.			
	Book Value.	Rate.	Market Value.
United States 1st Lib. Loan 3½s, 1947, op. 1932,	\$5,000 00	100	\$5,000 00
United States 2d Lib. Loan 4s, 1942, op. 1927,	3,000 00	100	3,000 00
United States 2d Lib. Loan 4½s, 1942, op. 1927,	2,000 00	100	2,000 00
United States 3d Lib. Loan 4½s, 1928,	2,500 00	100	2,500 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	2,500 00	100	2,500 00
State, County and Municipal Bonds.			
Adams, Mass., tax exempt 4½s, 1920,	994 50	100	1,000 00
Amesbury, Mass., tax exempt 4½s, 1920-21,	1,984 60	101	2,020 00
Attleboro, Mass., tax exempt 4s, 1919,	1,000 00	100	1,000 00
Boston, Mass., tax exempt 4s, 1922-23,	8,086 50	100	8,000 00
East Bridgewater, Mass., tax exempt 4½s, 1919,	1,000 00	100	1,000 00

* On April 10, 1919, the company reduced its capital from \$125,000 to \$100,000 without retiring any of its funds, thereby releasing \$25,000 to surplus.

	Book Value.	Rate.	Market Value.
East Bridgewater, Mass., tax exempt 3½s, 1927, . . .	\$4,700 00	96	\$4,800 00
Fall River, Mass., tax exempt 3½s, 1919, . . .	2,966 70	100	3,000 00
Fall River, Mass., tax exempt 4s, 1919-22, . . .	3,995 60	100	4,000 00
Fitchburg, Mass., tax exempt 4s, 1919-23, . . .	7,033 10	100	7,000 00
Gloucester, Mass., tax exempt 5½s, 1919, . . .	4,755 73	100	5,000 00
Holyoke, Mass., tax exempt 4s, 1920, . . .	2,964 90	100	3,000 00
Hopkinton, Mass., tax exempt 5s, 1919, . . .	997 70	100	1,000 00
Lawrence, Mass., tax exempt 4s, 1919-22, . . .	12,106 00	100	12,000 00
Longmeadow, Mass., tax exempt 4½s, 1919, . . .	602 01	100	600 00
Longmeadow, Mass., tax exempt 4½s, 1920-21, . . .	1,204 02	101	1,212 00
Longmeadow, Mass., tax exempt 4½s, 1922-23, . . .	1,204 02	103	1,236 00
Lowell, Mass., tax exempt 4s, 1922, . . .	1,017 80	100	1,000 00
Lynn, Mass., tax exempt 4s, 1930, . . .	1,942 40	100	2,000 00
Massachusetts tax exempt 4s, 1919, . . .	5,023 50	100	5,000 00
Massachusetts tax exempt 3s, 1923, . . .	4,712 00	96	4,800 00
Massachusetts tax exempt 3½s, 1929, . . .	962 90	97	970 00
Massachusetts tax exempt 3½s, 1919, . . .	3,960 00	100	4,000 00
Medway, Mass., tax exempt 5s, 1919, . . .	600 00	100	600 00
Middlesex County, Mass., tax exempt 5s, 1919, . . .	5,020 50	100	5,000 00
Needham, Mass., tax exempt 4s, 1919, . . .	503 05	100	500 00
Revere, Mass., tax exempt 4s, 1919, . . .	4,600 41	100	4,600 00
South Hadley, Mass., tax ex. notes, 4s, 1919-20, . . .	2,008 20	100	2,000 00
Somerville, Mass., tax exempt notes, 5½s, 1919, . . .	2,004 80	100	2,000 00
Springfield, Mass., tax exempt 4½s, 1919, . . .	5,067 00	100	5,000 00
Springfield, Mass., tax exempt 3½s, 1925, . . .	4,825 00	98	4,900 00
Westminster, Mass., tax exempt notes, 4s, 1919-20, . . .	2,032 00	100	2,000 00
Worcester, Mass., tax exempt 3½s, 1922, . . .	978 75	100	1,000 00
Worcester, Mass., tax exempt 4s, 1923, . . .	6,965 00	100	7,000 00
Waltham, Mass., tax exempt 4s, 1919, . . .	2,002 00	100	2,000 00
	<hr/>		
	\$124,820 69		\$125,238 00

BROTHERHOOD ACCIDENT COMPANY.

Reincorporated April 4, 1911.* Commenced business April 4, 1911.*

PAID-UP CAPITAL, \$100,000.

CHARLES S. FARQUHAR, *President.*JAY B. CRAWFORD, *Secretary.**Home Office, 294 Washington Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, . . .	\$281,340 88
Policy fees, . . .	13,695 00
Gross interest on mortgages, \$25; bonds, \$8,281.85; bank deposits, \$2,230.55, . . .	10,537 40
Total income, . . .	\$305,573 28
Ledger assets Dec. 31, 1917, . . .	298,361 37
Total, . . .	\$603,934 65

DISBURSEMENTS.

Net losses paid: accident, \$46,879.29; health, \$118,761.57, . . .	\$165,640 86
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents, . . .	13,415 00
Commissions, less those on return premiums and reinsurance: accident and health, . . .	11,974 00
Salaries and expenses of agents not paid by commissions, . . .	9,820 62

* As a stock company.

General expenses,	\$66,765 37
Taxes, licenses and fees,	9,032 75
Dividends to stockholders,	10,000 00
Total disbursements,	<u>\$286,648 60</u>
Balance,	\$317,286 05

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,000 00
Book value of bonds (Schedule A),	239,600 00
Cash in office,	2,248 63
Deposits in trust companies and banks on interest,	74,437 42
Total ledger assets,	<u>\$317,286 05</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$10.42; bonds, \$3,080.71,	3,091 13
Gross assets,	<u>\$320,377 18</u>

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$116 67	
Book value of bonds over market value,	6,030 00	6,146 67
Admitted assets,		<u>\$314,230 51</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health, \$9,635 00	\$29,840 72	\$4,651 08	\$800 00		\$44,926 80
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,					250 00
Unearned premiums: accident and health,					56,978 27
Salaries, expenses and accounts due or accrued,					1,500 00
Federal, state and other taxes due or accrued,					8,500 00
Total,					<u>\$112,155 07</u>
Cash capital,			\$100,000 00		
Surplus over all liabilities,			102,075 44		
Surplus to policy holders,					<u>202,075 44</u>
Total liabilities, including surplus,					<u>\$314,230 51</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$72,178 82
Written during the year,	282,847 73
Total,	<u>\$355,026 55</u>
Expired and cancelled,	281,873 38
In force at end of year,	<u>\$73,153 17</u>

General Interrogatories.

Net premiums received since reorganization,	\$1,946,820 98
Net losses paid since reorganization,	1,146,966 06
Cash dividends declared since reorganization,	75,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	50,025 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$24,273 08	\$13,303 61

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 1st Lib. Loan 3½s, 1947, op. 1932, . .		\$20,000 00	100	\$20,000 00
United States 2d Lib. Loan 4s, 1942, op. 1927, . .		20,000 00	100	20,000 00
United States 3d Lib. Loan 4½s, 1928,		6,500 00	100	6,500 00
United States 4th Lib. Loan 4½s, 1938, op. 1933, . .		20,100 00	100	20,100 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., tax exempt 4s, 1923-57,		70,000 00	100	70,000 00
Massachusetts tax exempt 3½s, 1921,		1,000 00	99	990 00
Massachusetts tax exempt 3½s, 1934-38,		32,000 00	95	30,400 00
Massachusetts tax exempt 3½s, 1939,		26,000 00	94	24,440 00
Massachusetts tax exempt 3½s, 1926,		1,000 00	97	970 00
Massachusetts tax exempt 3½s, 1931,		1,000 00	96	960 00
Massachusetts tax exempt 3½s, 1946,		33,000 00	93	30,690 00
Massachusetts 3½s, 1935,		2,000 00	91	1,820 00
New Bedford, Mass., tax exempt 4s, 1924,		5,000 00	100	5,000 00
<i>Railroad Bonds.</i>				
Boston & Maine 4s, 1942,		1,000 00	73	730 00
Terminal Association of St. Louis, Mo., 4½s, 1939, . .		1,000 00	97	970 00
		\$239,600 00		\$233,570 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Office, 77 Franklin Street.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

COMMERCIAL CASUALTY INSURANCE COMPANY.

Incorporated April 2, 1909. Commenced business Feb. 25, 1910.

PAID-UP CAPITAL, \$500,000.

C. W. FEIGENSPAN, *President.*W. VAN WINKLE, *Secretary.**Home Office, 31 Clinton Street, Newark, N. J.*

INCOME.

Net premiums written: accident, \$272,995.05; health, \$210,265.72;	
liability, \$1,303,375.86; workmen's compensation, \$363,370.78;	
plate glass, \$82,819.15; auto. and teams property damage,	
\$325,617.46,	\$2,558,444 02
Policy fees,	23,992 00

Gross interest on mortgages, \$37,693.98; stocks and bonds, \$79,520.24; bank deposits, \$1,549.65; all other, \$214.47, . . .	\$118,978 34
Profit on sale of stocks and bonds,	1,890 00
Borrowed money,	25,000 00
<hr/>	
Total income,	\$2,728,304 36
Ledger assets Dec. 31, 1917,	2,873,972 81
<hr/>	
Total,	\$5,602,277 17

DISBURSEMENTS.

Net losses paid: accident, \$81,134.82; health, \$107,309.03; liability, \$492,144.14; workmen's compensation, \$123,135.67; plate glass, \$43,622.98; auto. and teams property damage, \$134,952.40,	\$982,299 04
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	23,992 00
Commissions, less those on return premiums and reinsurance: accident, \$98,137.60; health, \$70,963.97; liability, \$255,411.43; workmen's compensation, \$39,347.18; plate glass, \$25,498.37; auto. and teams property damage, \$64,084.84,	553,443 39
Salaries and expenses of agents not paid by commissions,	184,344 73
General expenses,	449,823 62
Taxes, licenses and fees,	67,344 00
Dividends to stockholders,	50,000 00
Agents' balances charged off,	750 80
Borrowed money repaid,	25,000 00
Interest on borrowed money,	145 84
<hr/>	
Total disbursements,	\$2,337,143 42
<hr/>	
Balance,	\$3,265,133 75

LEDGER ASSETS.

Mortgage loans on real estate,			\$731,650 00
Book value of stocks, \$413,590; bonds, \$1,479,783.40,			1,893,373 40
Cash in office,			29,738 80
Deposits in trust companies and banks on interest,			93,058 89
Premiums in course of collection:			
	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$25,588 70	\$1,581 14	
Health,	15,842 45	2,655 92	
Liability,	255,313 23	22,529 32	
Workmen's compensation,	86,168 22	3,449 01	
Plate glass,	17,638 94	2,059 91	
Auto. and teams prop. damage,	64,032 27	9,156 05	
Totals,	\$464,583 81	\$41,431 35	506,015 16
Accounts receivable,			1,424 97
Agents' balances,			4,886 06
Reinsurance recoverable on paid losses,			4,986 47
Total ledger assets,			\$3,265,133 75

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$8,875.98; bonds, \$17,118.37, . \$25,994 35

Gross assets, \$3,291,128 10

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1, \$41,431 35

Book value of stocks and bonds over market
value, 58,923 40

Agents' balances, 4,886 06

Accounts receivable, 1,424 97

Due from unauthorized companies, 123 52 106,789 30

Admitted assets, \$3,184,338 80

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident, . . .	\$3,075 00	\$7,811 00	\$2,770 00	\$520 00
Health, . . .	6,878 75	13,776 00	5,573 00	105 00
Plate glass, . . .	4,706 00	3,857 00	721 00	—
Auto. and teams prop. damage, . .	8,284 65	27,260 35	5,915 00	16,630 00

Totals, . \$22,944 40 \$52,704 35 \$14,979 00 \$17,255 00 \$107,882 75

Reinsurance, 5,184 09

Balance, \$102,698 66

Reserve for unpaid liability and workmen's compensation losses, 997,159 00

Total unpaid claims, \$1,099,857 66

Estimated expenses of investigation and adjustment of unpaid
claims: accident, \$667.28; health, \$1,227.20; plate glass,
\$320.50; auto. and teams property damage, \$2,904.50, 5,119 48Unearned premiums: accident, \$74,291.53; health, \$42,879.63;
liability, \$636,963.39; workmen's compensation, \$139,702.82;
plate glass, \$44,347.50; auto. and teams property damage,
\$149,149.12, 1,087,333 99Commissions on policies issued after Oct. 1: accident, \$9,979.59;
health, \$5,228.01; liability, \$51,828.58; workmen's compen-
sation, \$10,512.52; plate glass, \$5,344.60; auto. and teams
property damage, \$12,870.49, 95,763 79

Salaries, expenses and accounts due or accrued, 11,928 07

Federal, state and other taxes due or accrued, 48,215 32

Total, \$2,348,218 31

Cash capital, \$500,000 00

Surplus over all liabilities, 336,120 49

Surplus to policy holders, 836,120 49

Total liabilities, including surplus, \$3,184,338 80

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$116,576 96	\$61,032 08	\$1,264,563 86
Written during the year, . . .	326,960 21	256,961 10	2,324,103 18
Totals,	\$443,537 17	\$317,993 18	\$3,588,667 04
Expired and cancelled, . . .	286,005 78	224,343 38	2,323,350 71
In force at end of year, . . .	\$157,531 39	\$93,649 80	\$1,265,316 33
Reinsured,	11,927 61	10,869 80	2,816 87
Net premiums in force, . . .	\$145,603 78	\$82,780 00	\$1,262,499 46
	Workmen's Compensation.	Plate Glass.	Auto. and Teams Property Damage.
In force Dec. 31, 1917, . . .	\$292,465 62	\$71,450 97	\$279,226 33
Written during the year, . . .	579,836 58	122,553 39	588,459 77
Totals,	\$872,302 20	\$194,004 36	\$867,686 10
Expired and cancelled, . . .	592,731 84	102,492 70	569,387 86
In force at end of year, . . .	\$279,570 36	\$91,511 66	\$298,298 24

General Interrogatories.

Net premiums received since organization,	\$10,163,381 50
Net losses paid since organization,	3,387,489 66
Cash dividends declared since organization,	172,500 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	153,730 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$3,832 30	\$2,039 74
Health,	3,004 93	2,269 35
Liability,	111 42	—
Plate glass,	364 58	26 80
Auto. and teams property damage,	32 40	—
Totals,	\$7,345 63	\$4,335 89

CONNECTICUT GENERAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, *President.*RICHARD H. COLE, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$600,000.

H. G. B. ALEXANDER, *President*.W. H. BETTS, *Secretary*.*Home Office, Hammond, Ind.; General Office, 1208 Michigan Ave., Chicago, Ill.*

INCOME.

Net premiums written: accident, \$3,051,213.56; health, \$1,181,182.59; liability, \$589,599.02; workmen's compensation, \$823,601.80; auto. and teams property damage, \$148,071.14; workmen's collective, \$8,244.26,	\$5,801,912 37
Policy fees,	80,593 50
Gross interest on mortgages, \$37,828.69; stocks and bonds, \$49,290.26; bank deposits, \$1,932.14; all other, \$1,089.44,	90,140 53
Rents,	1,999 92
Agents' balances previously charged off,	1,618 84
Profit on sale or maturity of bonds,	71 33
Increase in book value of bonds,	1,171 78
Profit and loss,	5,182 13
Suspense,	3,060 08
Reinsurance,	2,077 93
All other,	28 41
Total income,	\$5,987,856 82
Ledger assets Dec. 31, 1917, plus \$300,000 increase in capital,	3,484,366 45
Total,	\$9,472,223 27

DISBURSEMENTS.

Net losses paid: accident, \$972,685.07; health, \$783,414.36; liability, \$139,096.27; workmen's compensation, \$246,310.08; auto. and teams property damage, \$57,394.69; workmen's collective, \$3,169.39,	\$2,202,069 86
Acquisition expense, except due portion of general expense: Policy fees retained by agents,	80,593 50
Commissions, less those on return premiums and reinsurance: accident, \$874,808.58; health, \$321,020.47; liability, \$146,313.36; workmen's compensation, \$123,636.69; auto. and teams property damage, \$35,689.31; workmen's collective, \$1,233.48,	1,502,701 89
Salaries and expenses of agents not paid by commissions,	255,438 28
General expenses,	785,152 82
Taxes on real estate,	1,028 40
Taxes, licenses and fees,	160,010 72
Dividends to stockholders,	360,000 00
Agents' balances charged off,	226 92
Decrease in book value of bonds,	115 34
Decrease in 1917 reserve for reinsurance, etc.,	23,024 03
Interest on employees' Liberty Loan subscriptions,	453 99
Total disbursements,	\$5,370,815 75
Balance,	\$4,101,407 52

LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	761,370 00
Book value of stocks, \$369,555; bonds, \$1,153,433.26,	1,522,988 26
Cash in office,	8,200 00
Deposits in trust companies and banks not on interest,	8,641 31
Deposits in trust companies and banks on interest,	160,564 10

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$719,542 10	\$3,620 86	
Health,	239,737 87	1,316 45	
Liability,	58,298 03	6,860 20	
Workmen's compensation,	176,954 76	23,255 20	
Auto. and teams prop. damage,	19,587 72	1,381 48	
Workmen's collective,	2,231 07	—	
Totals,	\$1,216,351 55	\$36,434 19	1,252,785 74
Bills receivable,			2,524 95
Agents' balances (net),			38,798 87
Furniture and fixtures,			84,702 58
Cash in transit,			153,552 50
Funds with Workmen's Compensation Reinsurance Bureau,			32,279 21
Total ledger assets,			\$4,101,407 52

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$18,109.90; bonds, \$13,481.37,	31,591 27
Gross assets,	\$4,132,998 79

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances,	\$55,413 85	
Bills receivable,	2,524 95	
Furniture and fixtures,	84,702 58	
Uncollected premiums — effective prior to Oct. 1,	36,434 19	
Book value of stocks and bonds,	86,681 63	
Market value of special deposits in excess of corresponding liabilities,	15,091 73	280,848 93
Admitted assets,		\$3,852,149 86

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$6,412 78	\$119,497 02	\$37,600 00	\$30,713 76	
Health,	—	65,712 14	9,400 00	5,585 58	
Auto. and teams prop. damage,	—	25,956 00	—	3,378 75	
Workmen's coll.,	—	537 24	—	—	
Totals,	\$6,412 78	\$211,702 40	\$47,000 00	\$39,678 09	\$304,793 27
Reinsurance,					2,500 00
Balance,					\$302,293 27
Reserve for unpaid liability and workmen's compensation losses,					520,199 96
Total unpaid claims,					\$822,493 23

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,	\$1,000 00
Unearned premiums: accident, \$986,425.86; health, \$271,676.56; liability, \$242,577.24; workmen's compensation, \$203,452.82; auto. and teams property damage, \$64,043.26,	1,768,175 74
Commissions on policies issued after Oct. 1: accident, \$201,098.60; health, \$67,032.87; liability, \$12,082.65; workmen's compensation, \$26,098.10; auto. and teams property damage, \$4,192.46; workmen's collective, \$459.38,	310,964 06
Salaries, expenses and accounts due or accrued,	3,744 13
Federal, state and other taxes due or accrued,	116,000 00
Reinsurance,	2,077 93
Suspense,	3,060 08
Total,	\$3,027,515 17
Cash capital,	\$600,000 00
Surplus over all liabilities,	224,634 69
Surplus to policy holders,	824,634 69
Total liabilities, including surplus,	\$3,852,149 86

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$1,730,793 59	\$424,935 68	\$226,364 13
Written during the year,	4,041,215 83	1,353,520 40	854,829 23
Totals,	\$5,772,009 42	\$1,778,456 08	\$1,081,193 36
Expired and cancelled,	3,813,825 25	1,243,823 39	595,275 30
In force at end of year,	\$1,958,184 17	\$534,632 69	\$485,918 06
Reinsured,	55,973 61	7,509 22	6,654 87
Net premiums in force,	\$1,902,210 56	\$527,123 47	\$479,263 19
	Workmen's Compensation.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917,	\$224,563 11	\$65,675 54	—
Written during the year,	1,008,575 54	206,578 44	\$9,273 05
Totals,	\$1,233,138 65	\$272,253 98	\$9,273 05
Expired and cancelled,	826,233 01	144,094 13	9,273 05
In force at end of year,	\$406,905 64	\$128,159 85	—
Reinsured,	619 58	—	—
Net premiums in force,	\$406,286 06	—	—

General Interrogatories.

Net premiums received since organization,	\$50,477,700 10
Net losses paid since organization,	21,376,523 94
Cash dividends declared since organization,	972,000 00
Stock dividends declared since organization,	300,000 00
Dividends declared during the year,	360,000 00
Company's stock owned by directors,	388,300 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$24,160 98	\$8,996 00
Health,	12,774 56	9,994 42
Totals,	\$36,935 54	\$18,990 42

CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1905. Commenced business April 29, 1907.

CHARLES B. JOPP, *President.*WILLIAM M. BURCH, *Secretary.**Home Office, 10 Tremont Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$121,691.72; workmen's compensation, \$518,188.67; auto. and teams property damage, \$12,722.63,	\$652,603 02
Gross interest on bonds, \$15,045.04; bank deposits, \$6,549.05; all other, \$13.87,	21,607 96
Profit on sale of bonds,	2 00
Accounts previously charged off,	630 57
From all other sources,	335 06
Total income,	\$675,178 61
Ledger assets Dec. 31, 1917,	628,350 95
Total,	\$1,303,529 56

DISBURSEMENTS.

Net losses paid: liability, \$11,552.15; workmen's compensation, \$126,498.16; auto. and teams property damage, \$3,134.78,	\$141,185 09
Acquisition expense, except due portion of general expense:	
Salaries and expenses of agents not paid by commissions,	42,005 70
General expenses,	91,468 55
Taxes, licenses and fees,	8,336 77
Dividends to policy holders,	40,041 44
Profit and loss,	3,008 41
Total disbursements,	\$326,045 96
Balance,	\$977,483 60

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$535,944 85
Cash in office,	1,434 84
Deposits in trust companies and banks on interest,	178,520 17
Premiums in course of collection:	
	Effective after Oct. 1. Effective before Oct. 1.
Liability,	\$23,834 45 \$1,983 01
Workmen's compensation,	212,940 25 21,034 53
Auto. and teams prop. damage,	942 77 138 21
Totals,	\$237,717 47 \$23,155 75
Bills receivable,	542 39
Supplies,	133 13
Advance,	35 00
Total ledger assets,	\$977,483 60

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$10,555 05
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Gross assets,	\$988,038 65
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$542 39	
Supplies,	133 13	
Advances,	35 00	
Uncollected premiums — effective prior to Oct. 1,	23,155 75	
Overdue and accrued interest on bonds in default,	1,125 00	
Book value of bonds over market value,	2,184 85	
Market value of special deposits in excess of corresponding liabilities,	17,891 58	45,067 70

Admitted assets,	\$942,970 95
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LIABILITIES.

Net unpaid losses and claims: auto. and teams property damage,	\$11,621 50.
Reserve for unpaid liability and workmen's compensation losses,	432,243 33

Total unpaid claims,	\$443,864 83
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Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage,	3,200 00
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Unearned premiums: liability, \$40,747.79; workmen's compensation, \$86,652.34; auto. and teams property damage, \$6,309.83,	133,709 96
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Salaries, expenses and accounts due or accrued,	700 00
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Federal, state and other taxes due or accrued,	9,300 00
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Total,	\$590,774 79
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Surplus to policy holders,	352,196 16
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Total liabilities, including surplus,	\$942,970 95
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EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$57,937 03	\$123,375 24	\$7,670 60
Written during the year,	127,594 44	526,747 72	14,335 94

Totals,	\$185,531 47	\$650,122 96	\$22,006 54
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Expired and cancelled,	103,288 88	476,818 28	9,051 43
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In force at end of year,	\$82,242 59	\$173,304 68	\$12,955 11
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General Interrogatories.

Net premiums received since organization,	\$2,432,993 62
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Net losses paid since organization,	668,595 61
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Cash dividends declared since organization,	173,476 60
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Contingent premium twice cash premium.	
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Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$93,628 54	\$11,346 15
Workmen's compensation,	392,895 36	101,952 29
Auto. and teams property damage,	10,929 23	3,009 78
Totals,	\$497,453 13	\$116,308 22

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
British government 5½s, 1921,	\$9,850 00	99	\$9,900 00
British government 5½s, 1919,	14,860 50	102	15,300 00
Canada notes, 5s, 1919,	19,600 00	99	19,800 00
Canada 5s, 1937,	9,600 00	96	9,600 00
United States 2d Lib. Loan 4½s, 1942, op. 1927,	10,000 00	100	10,000 00
United States 3d Lib. Loan 4½s, 1928,	53,227 00	100	55,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	30,000 00	100	30,000 00
<i>State and Municipal Bonds.</i>			
Alberta 5s, 1925,	4,850 00	96	4,800 00
Chelsea, Mass., notes, 5.72½s, 1919,	94,275 00	100	100,000 00
Chicago, Ill., 4s, 1931,	6,802 60	98	6,860 00
Cleveland, O., sewer dist. tax ex. 4½s, 1931,	14,700 00	101	15,150 00
Flint, Mich., 4½s, 1920,	8,614 50	100	8,500 00
Greater Winnipeg water dist., Man., 5s, 1921,	4,956 25	98	4,900 00
Jamestown, R. I., 4½s, 1931,	20,600 00	101	20,200 00
Maisonneuve, Que., 5½s, 1953,	6,000 00	93	5,580 00
Massachusetts 3½s, 1944,	18,644 00	88	17,600 00
New Orleans, La., 5s, 1929, op. 1926,	7,000 00	103	7,210 00
Omaha, Neb., 4½s, 1941,	20,525 00	100	20,000 00
San Francisco, Cal., 5s, 1919,	4,987 50	100	5,000 00
San Francisco, Cal., 5s, 1928-29,	5,982 50	104	6,240 00
San Francisco, Cal., 5s, 1922,	995 00	102	1,020 00
Toronto, Ont., 5s, 1936,	5,000 00	92	4,600 00
Westmount, Que., 4½s, 1928,	4,725 00	92	4,600 00
Winnipeg, Man., 5s, 1926,	9,850 00	95	9,500 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935,	4,987 50	80	4,000 00
Boston & Albany 4s, 1933,	10,227 50	90	9,000 00
Boston & Maine 4½s, 1944,	10,170 00	81	8,100 00
Chesapeake & Ohio 4½s, 1992,	6,087 50	85	5,100 00
Chicago, Milwaukee & St. Paul 4s, 1934,	4,612 50	82	4,100 00
Dallas Electric Corporation 5s, 1922,	9,600 00	95	9,500 00
Maine Central 1st and ref. 4½s, 1935,	24,900 00	97	24,250 00
New York Central & Hud. Riv. deb. 4s, 1934,	13,500 00	88	13,200 00
New York, New Haven & Hart. 4s, 1922,	17,400 00	85	17,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	9,706 25	96	9,600 00
Oregon Short Line 4s, 1929,	9,493 75	88	8,800 00
Pennsylvania gen. 4½s, 1965,	1,945 00	96	1,920 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	24,730 00	89	24,920 00
American Telephone & Telegraph 5s, 1946,	2,940 00	97	2,910 00
	\$535,944 85		\$533,760 00

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.*JAMES R. CARRET, *Secretary.**Home Office, 30 State Street, Boston, Mass.*

INCOME.

Net premiums written: title,	\$9,914 66
Searches,	971 85
Gross interest on mortgages, \$31,714.21; bank deposits, \$783.70,	32,497 91
Commissions,	32,009 24
Realized on unlisted assets,	16,800 00
Borrowed money,	13,000 00

Total income,	\$105,193 66
Ledger assets Dec. 31, 1917,	946,292 70

Total,	\$1,051,486 36
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DISBURSEMENTS.

General expenses,	\$39,916 70
Taxes, licenses and fees,	1,624 02
Dividends to stockholders,	26,580 00
Mortgage loans charged off,	16,597 71
Borrowed money repaid,	188,000 00
Interest on borrowed money,	16,836 28

Total disbursements,	\$289,554 71
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Balance,	\$761,931 65
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LEDGER ASSETS.

Mortgage loans on real estate,	\$722,511 03
Book value of stocks (Schedule A),	33,800 00
Cash in office,	856 63
Deposits in trust companies and banks on interest,	4,763 99

Total ledger assets,	\$761,931 65
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	9,304 82
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Gross assets,	\$771,236 47
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DEDUCT ASSETS NOT ADMITTED.

Book value of stocks over market value,	10,710 00
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Admitted assets,	\$760,526 47
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LIABILITIES.

Federal, state and other taxes due or accrued,	\$2,329 38
Due and to become due for borrowed money,	150,000 00
Total,	\$152,329 38
Cash capital,	\$443,000 00
Surplus over all liabilities,	165,197 09
Surplus to policy holders,	608,197 09
Total liabilities, including surplus,	\$760,526 47

EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$9,914 66
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General Interrogatories.

Net premiums received since organization,	\$188,161 17
Net losses paid since organization,	1,100 10
Cash dividends declared since organization,	497,200 00
Dividends declared during the year (6 per cent.),	26,580 00
Company's stock owned by directors,	104,000 00

Business in Massachusetts during the Year.

Title,	Net Premiums. \$9,914 66
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SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
395 shares Commercial Street Trust, pref.,	\$29,625 00	50	\$19,750 00
167 " Commercial Street Trust, com.,	4,175 00	20	3,340 00
	\$33,800 00		\$23,090 00

EASTERN CASUALTY INSURANCE COMPANY.

Incorporated Feb. 21, 1916. Commenced business Feb. 29, 1916.

PAID-UP CAPITAL, \$100,000.

CORWIN McDOWELL, *President.*- HORACE S. BEAN, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$201,641 06
Policy fees,	15,754 40
Gross interest on mortgages, \$405.81; stocks and bonds, \$5,462.99; bank deposits, \$257.20; all other, \$688,	6,814 00
Reinsurance of Bankers and Merchants Accident Association,	20,751 47
Total income,	\$244,960 93
Ledger assets Dec. 31, 1917,	149,996 43
Total,	\$394,957 36

DISBURSEMENTS.

Net losses paid: accident and health,	\$85,555 42
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	15,132 15
Commissions, less those on return premiums and reinsurance:	
accident and health,	47,745 26
Salaries and expenses of agents not paid by commissions,	26,624 12
General expenses,	39,070 38
Taxes, licenses and fees,	4,970 73
Dividends to stockholders,	10,000 00
Loss on sale of bonds,	162 00
Total disbursements,	\$229,260 06
Balance,	\$165,697 30

LEDGER ASSETS.

Mortgage loans on real estate,	\$5,900 00
Book value of stocks and bonds (Schedule A),	140,814 85
Cash in office,	1,033 04
Deposits in trust companies and banks on interest,	13,258 28
Advances to agents,	3,491 13
Loans on personal security,	1,200 00
Total ledger assets,	\$165,697 30

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$146.35; bonds, \$1,969.37,	2,115 72
Gross assets,	\$167,813 02

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security,	\$1,200 00	
Book value of stocks and bonds over market value,	4,754 85	
Advances to agents,	3,491 13	9,445 98
Admitted assets,		\$158,367 04

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$6,903 77	\$861 60	\$750 00	
Health,	9,158 30	3,761 05	-	
Totals,	\$16,062 07	\$4,622 65	\$750 00	\$21,434 72
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				93 16
Unearned premiums: accident and health,				16,411 48
Commissions on policies issued after Oct. 1: accident and health,				981 67
Salaries, expenses and accounts due or accrued,				11,903 08
Federal, state and other taxes due or accrued,				3,500 00
Total,				\$54,324 11

Cash capital,	\$100,000 00	
Surplus over all liabilities,	4,042 93	
Surplus to policy holders,		\$104,042 93
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Total liabilities, including surplus,		\$158,367 04

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$6,252 20
Written during the year,	203,080 72
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Total,	\$209,332 92
Expired and cancelled,	192,506 91
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In force at end of year,	\$16,826 01

General Interrogatories.

Net premiums received since organization,	\$485,780 55
Net losses paid since organization,	201,464 11
Cash dividends declared since organization,	20,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	49,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$78,743 67	\$34,808 08

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
10 shares Melrose Trust, Melrose, Mass.,	\$1,625 00	154	\$1,540 00
20 " Stoughton Trust, Stoughton, Mass.,	2,400 00	126	2,520 00
<i>Government Bonds.</i>			
Anglo-French 5s, 1920,	4,762 50	97	4,850 00
United States 1st Lib. Loan 3½s, 1947, op. 1932,	1,970 00	100	2,000 00
United States 2d Lib. Loan 4s, 1942, op. 1927,	1,512 50	100	1,550 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	5,000 00	100	5,000 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 4s, 1921-23,	34,574 60	99	33,660 00
Cambridge, Mass., 3½s, 1944,	6,510 00	88	6,160 00
Holyoke, Mass., 4s, 1930,	1,003 75	98	980 00
Lawrenceville, Ill., 5s, 1920,	1,012 50	100	1,000 00
Lawrenceville, Ill., 5s, 1923,	1,012 50	101	1,010 00
Massachusetts 4s, 1921,	40,788 00	99	39,600 00
Massachusetts tax exempt 4s, 1926,	3,000 00	101	3,030 00
Pittsfield, Mass., tax exempt 4s, 1920,	5,080 00	100	5,000 00
Quincy, Mass., 4s, 1921,	1,017 00	99	990 00
Swampscott, Mass., tax exempt 3½s, 1932,	994 00	95	950 00
<i>Railroad Bonds.</i>			
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941,	1,750 00	81	1,620 00
Baltimore & Ohio 4½s, 1933,	4,806 25	87	4,350 00
Boston & Albany 4s, 1934,	988 75	91	910 00
Chicago, Milwaukee & St. Paul 4s, 1934,	4,625 00	82	4,100 00
Fitchburg 4s, 1925,	997 50	89	890 00
West End Street 4½s, 1930,	960 00	90	900 00
<i>Miscellaneous Bonds.</i>			
Defiance Gas & Electric Co. 1st 5s, 1942,	4,650 00	88	4,400 00
Southern California Edison Co. 5s, 1939,	4,950 00	93	4,650 00
United States Rubber Co. 1st and ref. 5s, 1947,	4,825 00	88	4,400 00
<hr/>			
	\$140,814 85		\$136,060 00

EMPLOYERS INDEMNITY CORPORATION.

Incorporated Jan. 30, 1914. Commenced business July 1, 1914.

PAID-UP CAPITAL, \$350,000.

E. G. TRIMBLE, *President.*JOHN WOODHEAD, *Secretary.**Home Office, 411 Commerce Building, Kansas City, Mo.*

INCOME.

Net premiums written: accident and health, \$167,269.45; liability, \$163,909.27; workmen's compensation, \$240,459.43; auto. and teams property damage, \$61,896.27,	\$633,534 42
Gross interest on mortgages, \$19,058.65; stocks and bonds, \$10,899.68; bank deposits, \$2,802.88; all other, \$484.58,	33,245 79
Profit on sale or maturity of bonds,	1,026 63
Borrowed money,	143,000 00
Premium on increase in capital,	75,000 00
Voluntary contribution to surplus,	30,000 00
Discount on mortgages purchased,	608 00
Total income,	\$916,414 84
Ledger assets Dec. 31, 1917, plus \$100,000 increase in capital,	578,437 45
Total,	\$1,494,852 29

DISBURSEMENTS.

Net losses paid: accident and health, \$52,431.57; liability, \$26,389.04; workmen's compensation, \$57,732.64; auto. and teams property damage, \$19,797.67,	\$156,350 92
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident and health, \$77,441.59; liability, \$16,528.10; workmen's compensation, \$21,625.71; auto. and teams property damage, \$6,173.52,	121,768 92
Salaries and expenses of agents not paid by commissions,	26,096 08
General expenses,	80,890 11
Taxes, licenses and fees,	17,757 12
Dividends to stockholders,	31,000 00
Dividends to policy holders,	22,148 08
Loss on sale of bonds,	534 00
Commission on sale of capital stock,	17,500 00
Borrowed money repaid,	100,000 00
Interest on borrowed money,	3,629 50
Total disbursements,	\$577,674 73
Balance,	\$917,177 56

LEDGER ASSETS.

Mortgage loans on real estate,	\$405,900 00
Book value of stocks, \$33,100; bonds, \$200,533.86,	233,633 86
Deposits in trust companies and banks on interest,	143,802 58

Premiums in course of collection effective after Oct. 1: accident and health, —\$1,524.14; liability, \$36,525.90; workmen's compensation, \$83,850.65; auto. and teams property damage, \$14,988.71,	\$133,841 12
Total ledger assets,	\$917,177 56

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$7,823.18; bonds, \$2,362.45; other assets, \$525,	10,710 63
Market value of stocks and bonds over book value,	4,482 14
Special deposit, \$7,600; liabilities in offset, \$7,600.	
Gross assets,	\$932,370 33

LIABILITIES.

Net unpaid losses and claims in process of adjustment: accident and health, \$14,476; auto. and teams property damage, \$4,560.15,	\$19,036 15
Reserve for unpaid liability and workmen's compensation losses,	151,179 40
Total unpaid claims,	\$170,215 55
Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage,	864 91
Unearned premiums: accident and health, \$31,932.74; liability, \$63,792.17; workmen's compensation, \$76,168.64; auto. and teams property damage, \$20,300.65,	192,194 20
Commissions on policies issued after Oct. 1: liability, \$6,563.41; workmen's compensation, \$12,435.85; auto. and teams property damage, \$1,866.99,	20,866 25
Salaries, expenses and accounts due or accrued,	6,163 05
Federal, state and other taxes due or accrued,	9,000 00
Due and to become due for borrowed money,	43,000 00
Interest due or accrued,	430 00
Total,	\$442,733 96
Cash capital,	\$350,000 00
Surplus over all liabilities,	139,636 37
Surplus to policy holders,	489,636 37
Total liabilities, including surplus,	\$932,370 33

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.
In force Dec. 31, 1917,	\$14,384 20	\$26,230 82
Written during the year,	173,661 36	184,480 95
Totals,	\$188,045 56	\$210,711 77
Expired and cancelled,	124,180 08	83,127 42
In force at end of year,	\$63,865 48	\$127,584 35

EQUITABLE ACCIDENT CO.

	Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$91,343 70	\$10,261 45
Written during the year,	283,140 65	101,811 89
Totals,	\$374,484 35	\$112,073 34
Expired and cancelled,	222,147 08	71,472 05
In force at end of year,	\$152,337 27	\$40,601 29

General Interrogatories.

Net premiums received since organization,	\$1,050,042 75
Net losses paid since organization,	280,340 11
Cash dividends declared to stockholders since organization,	75,342 20
Cash dividends declared to policy holders since organization,	39,302 65
Dividends declared during the year,	31,000 00
Company's stock owned by directors,	200,550 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$1,782 15	\$26 78
Liability,	8,494 53	1,751 14
Workmen's compensation,	23,366 14	3,767 12
Auto. and teams property damage,	3,770 87	797 94
Totals,	\$37,413 69	\$6,342 98

EQUITABLE ACCIDENT COMPANY.

Reincorporated Nov. 12, 1909.* Commenced business Nov. 13, 1909.*

PAID-UP CAPITAL, \$100,000.

ALBERT C. SMITH, *President.*DAVID T. MONTAGUE, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$7,050 74
Policy fees,	668 00
Gross interest on mortgages, \$196.25; stocks and bonds, \$6,527.23; bank deposits, \$87.10,	6,810 58
Agents' balances previously charged off,	165 51
Profit on sale or maturity of stocks and bonds,	308 80
Received on account of reinsurance,	10,860 47
From other sources,	498 00
Total income,	\$26,362 10
Ledger assets Dec. 31, 1917,	162,658 82
Total,	\$189,020 92

* As a stock company.

DISBURSEMENTS.

Net losses paid: accident and health,	\$15,416 49
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	668 00
Commissions, less those on return premiums and reinsurance:	
accident and health,	2,909 20
Salaries and expenses of agents not paid by commissions,	746 88
General expenses,	6,600 36
Taxes, licenses and fees,	1,814 04
Dividends to stockholders,	6,000 00
Decrease in book value of bonds,	8,420 40
Total disbursements,	\$42,575 37
Balance,	\$146,445 55

LEDGER ASSETS.

Mortgage loans on real estate,	\$3,900 00
Book value of stocks and bonds, (Schedule A),	138,688 95
Cash in office,	259 87
Deposits in trust companies and banks on interest,	3,596 73
Total ledger assets,	\$146,445 55

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$43.88; bonds, \$2,083.59,	2,127 47
Market value of stocks and bonds over book value,	5,463 05
Gross assets,	\$154,036 07

LIABILITIES.

Net unpaid losses and claims:			
	In Process of Adjustment.	Resisted.	
Accident and health,	\$1,435 00	\$1,505 00	\$2,940 00
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,			300 00
Unearned premiums: accident and health,			2 38
Salaries, expenses and accounts due or accrued,			73 44
Federal, state and other taxes due or accrued,			718 50
Total,			\$4,034 32
Cash capital,		\$100,000 00	
Surplus over all liabilities,		50,001 75	
Surplus to policy holders,			150,001 75
Total liabilities, including surplus,			\$154,036 07

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$11,707 84
Written during the year,	9,845 54
Total,	\$21,553 38
Expired and cancelled,	21,548 63
In force at end of year,	\$4 75

General Interrogatories.

Net premiums received since reorganization,	\$734,670 91
Net losses paid since reorganization,	311,089 99
Cash dividends declared since reorganization,	62,000 00
Dividends declared during the year (6 per cent.),	6,000 00
Company's stock owned by directors,	30,075 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$3,338 03	\$8,588 95

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares Buffalo & Susquehanna, pref.,		\$270 00	54	\$162 00
1½ " Buffalo & Susquehanna, com.,		10 00	74	111 00
<i>Bank Stocks.</i>				
26 shares National Shawmut, Boston, Mass.,		3,840 00	205	5,330 00
50 " Waltham Trust, Waltham, Mass.,		5,000 00	175	8,750 00
<i>Government Bonds.</i>				
United States 2d Lib. Loan 4½s, 1942, op. 1927,		1,000 00	100	1,000 00
United States 3d Lib. Loan 4½s, 1928,		3,872 00	100	4,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,		2,000 00	100	2,000 00
<i>Municipal Bonds.</i>				
Attleboro, Mass., tax exempt 4½s, 1919,		2,000 00	100	2,000 00
Boston, Mass., tax exempt 4s, 1920-21,		3,971 00	100	4,000 00
Chelsea, Mass., tax exempt 4s, 1958,		10,000 00	100	10,000 00
Fall River, Mass., tax exempt 4s, 1920-39,		23,989 40	100	24,000 00
Fall River, Mass., tax exempt 4½s, 1919,		2,000 00	100	2,000 00
Gloucester, Mass., tax exempt 4s, 1928-30,		3,000 00	100	3,000 00
Holyoke, Mass., tax exempt 4s, 1919-21,		3,000 00	100	3,000 00
Holyoke, Mass., tax exempt 4s, 1922,		1,000 00	99	990 00
Lawrence, Mass., tax exempt 4s, 1919-21,		2,000 00	100	2,000 00
Lowell, Mass., tax exempt 4s, 1919-24,		5,000 00	100	5,000 00
Lowell, Mass., tax exempt 4½s, 1920,		2,000 00	100	2,000 00
Lynn, Mass., tax exempt 3½s, 1919,		5,000 00	100	5,000 00
Lynn, Mass., tax exempt 4s, 1919,		3,966 80	100	4,000 00
Medford, Mass., tax exempt 4½s, 1921,		1,000 00	101	1,010 00
New Bedford, Mass., tax exempt 4s, 1919-33,		14,912 25	100	15,000 00
New Bedford, Mass., tax exempt 5s, 1919,		5,000 00	100	5,000 00
Somerville, Mass., tax exempt 4s, 1925-35,		2,000 00	100	2,000 00
Taunton, Mass., tax exempt 4½s, 1919,		2,000 00	100	2,000 00
Woburn, Mass., tax exempt 4s, 1919,		1,000 00	100	1,000 00
<i>Railroad Bonds.</i>				
Bangor & Aroostook 4s, 1951,		650 00	58	580 00
Boston & Albany 4s, 1933,		1,790 00	90	1,800 00
Boston Elevated 4½s, 1937,		1,820 00	84	1,680 00
Buffalo & Susquehanna 4s, 1963,		600 00	77	539 00
Evansville & Indianapolis 6s, 1926,		200 00	20	200 00
Gulf & Ship Island 5s, 1952,		2,482 50	82	2,460 00
Illinois Central (Litchfield Div.) 3s, 1951,		2,073 00	67	2,010 00
Illinois Central (Louisville Div.) 3½s, 1953,		6,375 00	75	6,000 00
Illinois Central (St. Louis Div.) 3s, 1951,		1,582 00	68	1,360 00
Illinois Central (St. L. Div. & Term.) 3½s, 1951,		1,500 00	77	1,540 00
Kansas City, Clinton & Springfield 5s, 1925,		625 00	76	760 00
Missouri, Kansas & Texas 4s, 2001,		317 50	30	300 00
New York, New Haven & Hartford 4s, 1956,		1,317 50	63	1,260 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929,		7,365 00	89	8,010 00
New England Brick Yards Co. 5s, 1925,		1,160 00	65	1,300 00
		\$138,688 95		\$144,152 00.

UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE
AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH,
SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

FREDERICK RICHARDSON, *United States Manager.*

Office, Fourth and Walnut Streets, Philadelphia, Pa.

INCOME.

Net premiums written; accident, \$743,808.91; health, \$421,225.71; liability, \$1,657,855.70; workmen's compensation, \$1,116,241.61; burglary and theft, \$63,842.68; auto. and teams property damage, \$434,510.35,	\$4,437,484 96
Policy fees,	78,527 50
Gross interest on mortgages, \$681.31; stocks and bonds, \$82,244.54; bank deposits, \$393.50; all other, \$269.95,	83,589 30
Rents, including \$6,784 for company's own occupancy,	16,283 92
Profit on maturity of bonds,	536 96
Increase in book value of stocks,	52,689 31
Received from home office,	201,826 27
Borrowed money,	310,000 00
Total income,	\$5,180,938 22
Ledger assets Dec. 31, 1917,	3,827,047 16
Total,	\$9,007,985 38

DISBURSEMENTS.

Net losses paid: accident, \$313,562.41; health, \$236,832.49; liability, \$880,508.15; workmen's compensation, \$487,547.75; burglary and theft, \$35,603.24; auto. and teams property damage, \$222,236.40,	\$2,176,290 44
Acquisition expense, except due portion of general expense: Policy fees retained by agents,	78,527 50
Commissions, less those on return premiums and reinsurance: accident, \$224,869.66; health, \$159,343.14; liability, \$348,125.80; workmen's compensation, \$163,187.86; burglary and theft, \$16,184.99; auto. and teams property damage, \$103,788.30; workmen's collective, \$61.78,	1,015,561 53
Salaries and expenses of agents not paid by commissions,	124,089 83
General expenses,	767,812 89
Repairs and expenses on real estate,	9,546 43
Taxes on real estate,	5,479 73
Taxes, licenses and fees,	131,747 54
Agents' balances charged off,	17,844 15
Loss on maturity of bonds,	15,980 75
Decrease in book value of stocks,	8,354 82
Borrowed money repaid,	310,000 00
Interest on borrowed money,	9,295 55
Total disbursements,	\$4,670,531 16
Balance,	\$4,337,454 22

LEDGER ASSETS.

Book value of real estate,		\$181,068	52
Book value of stocks, \$640,022.38; bonds, \$2,243,103.93,		2,883,126	31
Cash in office,		33,629	54
Deposits in trust companies and banks not on interest,		109,008	02
Deposits in trust companies and banks on interest,		39,690	93

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$70,372 78	\$1,685 08	
Health,	37,697 83	1,103 26	
Liability,	393,457 38	16,315 29	
Workmen's compensation,	336,168 64	20,802 23	
Burglary and theft,	18,779 41	734 25	
Auto. and teams prop. damage,	88,610 26	2,664 85	
Totals,	\$945,086 30	\$43,304 96	988,391 26
Agents' balances and sundry accounts,			102,539 64
Total ledger assets,			\$4,337,454 22

NON-LEDGER ASSETS.

Interest due and accrued on bonds,		29,234	70
Approved claim for overpayment of federal taxes,		3,249	53
Gross assets,		\$4,369,938	45

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and sundry accounts,	\$102,539	64	
Accrued interest,	5,806	39	
Cash not in control of trustees,	82,328	49	
Uncollected premiums — effective prior to Oct. 1,	43,304	96	
Overdue and accrued interest on bonds in default,	133	33	
Book value of real estate over market value,	1,068	52	
Book value of stocks and bonds over market value,	231,436	31	
Market value of special deposits in excess of corresponding liabilities,	12,272	00	478,889 64
Admitted assets,			\$3,891,048 81

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	Resisted.	
Accident,	\$5,857 60	\$87,899 00	\$6,342 82	\$10,990 00		
Health,	11,184 50	39,669 00	17,010 14	950 00		
Burglary and theft,	1,121 43	8,288 98	1,125 00	1,750 00		
Auto. and teams prop. damage,	13,862 00	59,001 00	5,677 74	2,804 00		
Totals,	\$32,025 53	\$194,857 98	\$30,155 70	\$16,494 00		\$273,533 21
Reinsurance,						22,192 64
Balance,						\$251,340 57
Reserve for unpaid liability and workmen's compensation losses,						1,208,094 84
Total unpaid claims,						\$1,459,435 41

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$1,000; burglary and theft, \$500; auto. and teams property damage, \$3,000,	\$6,500 00
Unearned premiums: accident, \$162,586.04; health, \$75,014.24; liability, \$727,446.21; workmen's compensation, \$289,147.49; burglary and theft, \$35,461.58; auto. and teams property damage, \$200,827.63,	1,490,483 19
Commissions on policies issued after Oct. 1: accident, \$25,454.90; health, \$12,953.78; liability, \$88,261.49; workmen's compensation, \$53,577.41; burglary and theft, \$5,799.07; auto. and teams property damage, \$20,823.79,	206,870 44
Salaries, expenses and accounts due or accrued,	14,836 01
Federal, state and other taxes due or accrued,	90,000 00
Reinsurance,	17,064 60
Agents' and sundry credit balances,	11,379 03
Total,	\$3,296,568 68
Deposit capital,	\$200,000 00
Surplus over all liabilities,	394,480 13
Surplus to policy holders,	594,480 13
Total liabilities, including surplus,	\$3,891,048 81

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$343,412 26	\$130,188 59	\$1,417,272 44
Written during the year,	867,215 02	480,463 51	2,293,767 96
Totals,	\$1,210,627 28	\$610,652 10	\$3,711,040 40
Expired and cancelled,	870,685 96	465,961 08	2,220,840 65
In force at end of year,	\$339,941 32	\$144,691 02	\$1,490,199 75
Reinsured,	51,477 47	18,960 57	30,971 45
Net premiums in force,	\$288,463 85	\$125,730 45	\$1,459,228 30
	Workmen's Compensation.	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$525,482 83	\$73,320 72	\$335,958 17
Written during the year,	1,315,150 09	105,200 69	623,419 20
Totals,	\$1,840,632 92	\$178,521 41	\$959,377 37
Expired and cancelled,	1,260,617 99	90,003 16	557,722 11
In force at end of year,	\$580,014 93	\$88,518 25	\$401,655 26
Reinsured,	—	18,030 11	—
Net premiums in force,	—	\$70,488 14	—

General Interrogatories.

Net premiums received by United States Branch,	\$42,147,938 06
Net losses paid by United States Branch,	19,962,068 68

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$61,810 14	\$18,187 13
Health,	31,780 89	14,110 93
Liability,	47,617 82	33,690 06
Workmen's compensation,	86 41	5,403 94
Auto. and teams property damage,	12,729 10	8,619 12
Totals,	<u>\$154,024 36</u>	<u>\$80,011 18</u>

GREAT EASTERN CASUALTY COMPANY.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$350,000.

LOUIS J. RECKFORD, *President.*THOMAS H. DARLING, *Secretary.**Home Office, 55 John Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$362,844.12; health, \$293,643.90; liability, \$278,081.12; workmen's compensation, \$1,533.32; plate glass, \$157,547.96; burglary and theft, \$109,346.36; auto. and teams property damage, \$76,412.95,	\$1,279,409 73
Policy fees,	7,764 48
Gross interest on mortgages, \$4,893.19; collateral loans, \$1,195.83; stocks and bonds, \$42,085.19; bank deposits, \$3,487.74,	51,661 95
Agents' balances previously charged off,	1,818 77
Profit on maturity of bonds,	304 70
Total income,	<u>\$1,340,959 63</u>
Ledger assets Dec. 31, 1917,	1,487,119 16
Total,	<u>\$2,828,078 79</u>

DISBURSEMENTS.

Net losses paid: accident, \$177,522.93; health, \$140,857.22; liability, \$80,634.21; workmen's compensation, \$86.90; plate glass, \$98,817.90; burglary and theft, \$60,145.61; auto. and teams property damage, \$28,887.82,	\$586,952 59
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	7,764 48
Commissions, less those on return premiums and reinsurance: accident, \$144,646.61; health, \$111,160.16; liability, \$66,472.70; workmen's compensation, \$287.73; plate glass, \$52,616.74; burglary and theft, \$30,238.49; auto. and teams property damage, \$18,131.45,	423,553 88
Salaries and expenses of agents not paid by commissions,	7,350 69
General expenses,	223,968 62
Taxes, licenses and fees,	40,220 10
Dividends to stockholders,	28,000 00
Agents' balances charged off,	368 76
Loss on maturity of bonds,	354 92
Total disbursements,	<u>\$1,318,534 04</u>
Balance,	\$1,509,544 75

LEDGER ASSETS.

Mortgage loans on real estate,	\$99,000 00
Collateral loans,	30,000 00
Book value of stocks, \$89,483.13; bonds, \$940,751.90,	1,030,235 03
Cash in office,	12,130 30
Deposits in trust companies and banks on interest,	117,856 50

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$49,414 01	\$1,089 27	
Health,	40,455 65	1,223 76	
Liability,	45,702 14	680 00	
Workmen's compensation,	467 27	—	
Plate glass,	34,466 03	880 00	
Burglary and theft,	32,522 89	115 88	
Auto. and teams prop. damage,	13,071 73	234 29	

Totals,	\$216,099 72	\$4,223 20	220,322 92
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Total ledger assets,	\$1,509,544 75
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,423.31; bonds, \$10,814.60; other assets, \$172.29,	12,410 20
Gross assets,	\$1,521,954 95

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$4,223 20	
Book value of stocks and bonds over market value,	47,235 03	51,458 23
Admitted assets,		\$1,470,496 72

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$26,825 22	\$1,823 00	\$28,888 33	
Health,	30,805 63	5,696 59	2,940 00	
Plate glass,	3,690 43	2,570 76	—	
Burglary and theft,	19,417 50	565 00	3,825 00	
Auto. and teams prop. damage,	18,949 23	795 00	3,840 00	
Totals,	\$99,688 01	\$11,450 35	\$39,493 33	\$150,631 69
Reinsurance,				15,291 81
Balance,				\$135,339 88
Reserve for unpaid liability and workmen's compensation losses,				111,248 50
Total unpaid claims,				\$246,588 38

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$4,572.33; health, \$1,195.34; burglary and theft, \$923.99; auto. and teams property damage, \$1,838.97, .	\$8,530 63
Unearned premiums: accident, \$131,393.16; health, \$82,757.93; liability, \$131,812.47; workmen's compensation, \$713.67; plate glass, \$80,774.18; burglary and theft, \$64,652.23; auto. and teams property damage, \$33,077.27, .	525,180 91
Commissions on policies issued after Oct. 1: accident, \$17,445.85; health, \$14,217.57; liability, \$10,511.49; workmen's compensation, \$70.09; plate glass, \$11,737.88; burglary and theft, \$9,626.77; auto. and teams property damage, \$3,006.49, .	66,616 14
Salaries, expenses and accounts due or accrued,	2,460 06
Federal, state and other taxes due or accrued,	22,504 95
Return premiums,	5,799 32
Reinsurance,	16,953 53
Agents' credit balances,	2,809 73
All other,	1,363 20
Total,	\$898,806 85
Cash capital,	\$350,000 00
Surplus over all liabilities,	221,689 87
Surplus to policy holders,	571,689 87
Total liabilities, including surplus,	\$1,470,496 72

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$364,597 02	\$208,185 15	\$192,743 40
Written during the year,	477,413 02	365,966 41	447,768 07
Totals,	\$842,010 04	\$574,151 56	\$640,511 47
Expired and cancelled,	553,057 40	404,894 04	372,070 53
In force at end of year,	\$288,952 64	\$169,257 52	\$268,440 94
Reinsured,	28,480 49	7,212 93	4,331 22
Net premiums in force,	\$260,472 15	\$162,044 59	\$264,109 72
		Workmen's Compensation.	Plate Glass.
In force Dec. 31, 1917,		\$1,229 33	\$130,403 88
Written during the year,		2,333 43	207,139 46
Totals,		\$3,562 76	\$337,543 34
Expired and cancelled,		1,980 20	174,447 69
In force at end of year,		\$1,582 56	\$163,095 65
Reinsured,		155 22	—
Net premiums in force,		\$1,427 34	—

	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$156,238 54	\$49,446 55
Written during the year,	194,649 49	113,698 87
Totals,	\$350,888 03	\$163,145 42
Expired and cancelled,	183,231 75	96,990 88
In force at end of year,	\$167,656 28	\$66,154 54
Reinsured,	41,960 08	-
Net premiums in force,	\$125,696 20	-

General Interrogatories.

Net premiums received since organization,	\$11,966,325 44
Net losses paid since organization,	4,242,590 90
Cash dividends declared since organization,	283,124 50
Dividends declared during the year (8 per cent.),	28,000 00
Company's stock owned by directors,	173,900 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$12,114 94	\$6,672 44
Health,	13,772 85	9,506 89
Liability,	32,622 49	7,635 94
Plate glass,	11,211 15	7,415 37
Auto. and teams property damage,	9,948 33	3,357 78
Totals,	\$79,669 76	\$34,588 42

HARTFORD LIVE STOCK INSURANCE COMPANY.

Incorporated July 11, 1916. Commenced business August, 1916.

PAID-UP CAPITAL, \$200,000.

R. M. BISSELL, *President.*JAS. L. D. KEARNEY, *Secretary.**Home Office, 58 Maiden Lane, New York, N. Y.*

INCOME.

Net premiums written: live stock,	\$200,997 54
Gross interest on bonds, \$14,073.21; bank deposits, \$1,003.03,	15,076 24
Total income,	\$216,073 78
Ledger assets Dec. 31, 1917,	381,578 98
Total,	\$597,652 76

DISBURSEMENTS.

Net losses paid: live stock,	\$114,840 93
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
live stock,	36,960 46
Salaries and expenses of agents not paid by commissions,	10,001 01

General expenses,	\$15,301 27
Taxes, licenses and fees,	7,180 37
Agents' balances charged off,	171 96
Total disbursements,	<u>\$184,456 00</u>
Balance,	\$413,196 76

LEDGER ASSETS.

Book value of bonds,	\$318,518 75
Deposits in trust companies and banks on interest,	58,112 50
Premiums in course of collection:	
Live stock,	Effective after Oct. 1. \$36,051 81 Effective before Oct. 1. \$513 70 36,565 51
Total ledger assets,	<u>\$413,196 76</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,661 98
Gross assets,	<u>\$416,858 74</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$513 70
Book value of bonds over market value,	10,768 75
Admitted assets,	<u>\$405,576 29</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	
Live stock,	\$3,750 00	\$7,116 00	\$250 00	\$11,116 00
Unearned premiums: live stock,				101,270 16
Federal, state and other taxes due or accrued,				2,000 00
Total,				<u>\$114,386 16</u>
Cash capital,			\$200,000 00	
Surplus over all liabilities,			91,190 13	
Surplus to policy holders,				<u>291,190 13</u>
Total liabilities, including surplus,				<u>\$405,576 29</u>

EXHIBIT OF PREMIUMS.

	Live Stock.
In force Dec. 31, 1917,	\$175,271 60
Written during the year,	292,529 25
Total,	<u>\$467,800 85</u>
Expired and cancelled,	265,260 52
In force at end of year,	<u>\$202,540 33</u>

General Interrogatories.

Net premiums received since organization,	\$527,969 51
Net losses paid since organization,	271,675 86
Company's stock owned by directors,	1,300 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Live stock,	\$13,686 12	\$16,131 00

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE
COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$2,000,000.

CHARLES S. BLAKE, *President.*WM. R. C. CORSON, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

INCOME.

Net premiums written: steam boiler, \$2,366,560.81; fly wheel,	
\$156,271.59,	\$2,522,832 40
Inspections,	57,093 23
Gross interest on mortgages, \$81,595.70; stocks and bonds,	
\$224,262.83; bank deposits, \$5,904.10; all other, \$3.08,	311,765 71
Rents, including \$11,000 for company's own occupancy,	15,534 92
Total income,	\$2,907,226 26
Ledger assets Dec. 31, 1917,	7,274,876 58
Total,	\$10,182,102 84

DISBURSEMENTS.

Net losses paid: steam boiler, \$200,200.53; fly wheel, \$14,232.82,	\$214,433 35
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
steam boiler, \$351,075.37; fly wheel, \$29,258.40,	380,333 77
Salaries and expenses of agents not paid by commissions,	334,681 78
General expenses,	804,853 78
Repairs and expenses on real estate,	10,651 48
Taxes on real estate,	3,300 00
Taxes, licenses and fees,	201,505 55
Dividends to stockholders,	200,000 00
Loss on sale or maturity of stocks and bonds,	44,617 12
Total disbursements,	\$2,194,376 83
Balance,	\$7,987,726 01

LEDGER ASSETS.

Book value of real estate,				\$90,000 00
Mortgage loans on real estate,				1,493,900 00
Book value of stocks, \$661,384.18; bonds, \$4,660,543.29,				5,321,927 47
Cash in office,				6,100 00
Deposits in trust companies and banks not on interest,				10,101 86
Deposits in trust companies and banks on interest,				345,093 63
Premiums in course of collection:				
	Effective after Oct. 1.	Effective before Oct. 1.		
Steam boiler,	\$624,145 73	\$52,451 78		
Fly wheel,	29,966 69	2,038 85		
Totals,	\$654,112 42	\$54,490 63	708,603 05	
Notes receivable secured,			12,000 00	
Total ledger assets,			\$7,987,726 01	

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$43,769.65; bonds, \$64,383.18, .	\$108,152 83
Gross assets,	\$8,095,878 84

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$54,490 63	
Book value of stocks and bonds over market value,	170,096 47	
Market value of special deposits in excess of corresponding liabilities,	30,654 15	255,241 25
Admitted assets,		\$7,840,637 59

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	
Steam boiler,	\$147,573 80	\$5,805 00	\$153,378 80
Unearned premiums: steam boiler, \$3,241,237.21; fly wheel, \$239,165.06,			3,480,402 27
Commissions on policies issued after October 1: steam boiler, \$124,829.14; fly wheel, \$5,993.34,			130,822 48
Salaries, expenses and accounts due or accrued,			4,000 00
Federal, state and other taxes due or accrued,			200,000 00
Special reserve for guaranteeing policies,			29,030 20
Total,			\$3,997,633 75
Cash capital,	\$2,000,000 00		
Surplus over all liabilities,	1,843,003 84		
Surplus to policy holders,			3,843,003 84
Total liabilities, including surplus,			\$7,840,637 59

EXHIBIT OF PREMIUMS.

	Steam Boiler.	Fly Wheel.
In force Dec. 31, 1917,	\$5,382,286 36	\$364,853 00
Written during the year,	2,678,665 47	192,714 41
Totals,	\$8,060,951 83	\$557,567 41
Expired and cancelled,	1,955,232 28	109,595 66
In force at end of year,	\$6,105,719 55	\$447,971 75
Reinsured,	39,540 13	10,377 59
Net premiums in force,	\$6,066,179 42	\$437,594 16

General Interrogatories.

Net premiums received since organization,	\$42,051,547 58
Net losses paid since organization,	3,508,605 60
Cash dividends declared since organization,	3,034,750 00
Stock dividends declared since organization,	1,640,000 00
Dividends declared during the year (10 per cent.),	200,000 00
Company's stock owned by directors,	100,100 00
Loaned to officers and directors,	4,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Steam boiler,	\$177,204 10	\$4,990 24
Fly wheel,	22,387 10	345 46
Totals,	\$199,591 20	\$5,335 70

LIBERTY MUTUAL INSURANCE COMPANY.

Incorporated Jan. 1, 1912. Commenced business July 1, 1912.

WALTER S. BUCKLIN, *President.*CLARK E. WOODWARD, *Secretary.**Home Office, 185 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$174,338.73; workmen's compensation, \$3,466,522.72; auto. and teams property damage, \$12,174.99,	\$3,653,036 44
Gross interest on stocks and bonds, \$79,648.22; bank deposits, \$28,956.64; all other, \$2,642.55,	111,247 41
Premiums previously charged off,	11 04
Profit on maturity of bonds,	38 30
Increase in book value of bonds,	1,673 06
Total income,	\$3,766,006 25
Ledger assets Dec. 31, 1917,	2,745,228 80
Total,	\$6,511,235 05

DISBURSEMENTS.

Net losses paid: liability, \$9,060.45; workmen's compensation, \$864,306.17; auto. and teams property damage, \$2,279.46,	\$875,646 08
Acquisition expense, except due portion of general expense: Salaries and expenses of agents not paid by commissions,	57,094 35
General expenses,	462,969 17
Taxes, licenses and fees,	46,394 56
Dividends to policy holders,	698,677 10
Uncollectible premiums charged off,	318 51
Loss on maturity of bonds,	142 32
Decrease in book value of bonds,	386 40
Interest on surplus participation certificates,	4,466 61
Mutual Compensation Insurance Company losses,	1,035 35
Profit and loss,	396 00
Total disbursements,	\$2,147,526 45
Balance,	\$4,363,708 60

LEDGER ASSETS.

Collateral loans (Schedule A),	\$17,140 00
Book value of stocks and bonds (Schedule B),	3,362,672 48
Cash in office,	8,315 00
Deposits in trust companies and banks on interest,	483,840 04

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Liability,	\$36,424 09	\$7,368 70	
Workmen's compensation,	390,806 03	39,260 88	
Auto. and teams prop. damage,	2,677 71	696 39	
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Totals,	\$429,907 83	\$47,325 97	\$477,233 80
Premium notes,			7,780 53
Accounts receivable,			6,726 75
	<hr/>		
Total ledger assets,			\$4,363,708 60

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$39,663.54; other assets, \$172.79,		39,836 33
Market value of stocks and bonds over book value,		1,677 52
	<hr/>	
Gross assets,		\$4,405,222 45

DEDUCT ASSETS NOT ADMITTED.

Premium notes past due,	\$780 53	
Accounts receivable,	1,350 92	
Uncollected premiums — effective prior to Oct. 1,	47,325 97	
Overdue and accrued interest on bonds in default,	1,000 00	
Market value of special deposits in excess of cor- responding liabilities,	9,273 99	59,731 41
	<hr/>	
Admitted assets,		\$4,345,491 04

LIABILITIES.

Net unpaid losses and claims: auto. and teams property damage,	\$3,220 00
Reserve for unpaid liability and workmen's compensation losses,	2,106,813 28
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Total unpaid claims,	\$2,110,033 28
Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage,	6 80
Unearned premiums: liability, \$56,730.61; workmen's compensation, \$1,160,474.30; auto. and teams property damage, \$5,184.54,	1,222,389 45
Salaries, expenses and accounts due or accrued,	11,055 63
Federal, state and other taxes due or accrued,	44,987 60
Dividends declared and unpaid to policy holders,	213,292 54
Interest accrued on surplus participation certificates,	1,204 86
Reinsurance,	27,515 63
Reserve for liquidation of Mutual Compensation Insurance Company,	9,965 86
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Total,	\$3,640,451 65
Surplus to policy holders,	705,039 39
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Total liabilities, including surplus,	\$4,345,491 04

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1917, . . .	\$54,519 70	\$1,669,498 27	\$2,334 90
Written during the year, . . .	180,328 32	3,587,049 82	13,305 25
Totals,	\$234,848 02	\$5,256,548 09	\$15,640 15
Expired and cancelled, . . .	116,135 75	3,506,071 05	5,718 54
In force at end of year, . . .	\$118,712 27	\$1,750,477 04	\$9,921 61

General Interrogatories.

Net premiums received since organization,	\$10,471,163 23
Net losses paid since organization,	2,737,060 03
Cash dividends declared since organization,	2,448,065 39
Contingent premium same as cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$102,211 38	\$8,725 70
Workmen's compensation,	2,526,980 66	747,834 45
Auto. and teams property damage,	7,905 60	2,056 16
Totals,	\$2,637,097 64	\$758,616 31

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
United States 1st Liberty Loan,	\$250 00	\$36 50
United States 3d Liberty Loan,	8,100 00	3,872 50
United States 4th Liberty Loan,	14,900 00	13,231 00
	\$23,250 00	\$17,140 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares Boston Elevated, pref.,		\$50,000 00	98	\$49,000 00
Government Bonds.				
United States 1st Lib. L. 3½s, 1947, op. 1932,		99,662 40	100	100,000 00
United States 1st Lib. L. conv. 4½s, 1947, op. 1932,		96,838 70	100	100,000 00
United States 2d Lib. L. conv. 4½s, 1942, op. 1927,		480,837 73	100	500,000 00
United States 3d Lib. L. 4½s, 1928,		293,234 86	100	300,000 00
United States 4th Lib. L. 4½s, 1938, op. 1933,		500,000 00	100	500,000 00
State, County and Municipal Bonds.				
Flint, Mich., 5s, 1938,		10,377 25	106	10,600 00
Flint, Mich., 5s, 1939,		15,582 76	107	16,050 00
Franklin County, O., 5s, 1921,		25,102 34	102	25,500 00
Lorain, O., 5s, 1933-34,		16,255 76	109	17,440 00
Lorain, O., 5s, 1932,		9,133 61	108	9,720 00
Louisiana 4½s, 1929,		9,798 96	102	10,200 00
Middlesex County, Mass., notes, 5s, 1919,		50,151 98	100	50,000 00
Minneapolis, Minn., 4s, 1927,		23,821 22	97	24,250 00
Mississippi 5½s, 1928,		25,489 39	106	26,500 00
New York, N. Y., 3½s, 1950,		20,195 38	89	22,250 00
Ontario deb. 6s, 1928,		25,000 00	102	25,500 00
Seattle, Wash., 4½s, 1934,		10,142 06	100	10,000 00
Seattle, Port of, Wash., 5s, 1955,		15,646 60	107	16,050 00
Toronto, Ont., gen. cons. deb. 5s, 1943,		21,817 37	90	22,500 00

Railroad Bonds.

	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé gen. 4s, 1995,	\$63,282 19	89	\$66,750 00
Baltimore & Ohio 1st 4s, 1948,	40,563 57	87	43,500 00
Boston & Albany ref. 5s, 1963,	27,835 85	103	27,810 00
Boston Elevated deb. 5s, 1942,	25,000 00	88	22,000 00
Brooklyn Rapid Transit notes, 7s, 1921,	35,000 00	95	33,250 00
Canada Southern cons. 5s, 1962,	50,967 19	99	49,500 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	24,577 40	88	22,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	19,149 62	91	18,200 00
Chic. Jct. & Union Stk. Yds. coll. tr. ref. 5s, 1940,	24,768 30	97	24,250 00
Chic., Milw. & St. Paul gen. and ref. 5s, 2014,	26,153 96	94	23,500 00
Chic., Milw. & St. Paul gen. 4½s, 1989,	30,312 51	93	27,900 00
Chic., Milw. & St. Paul 4s, 1925,	4,841 76	89	4,450 00
Chicago & Northwestern gen. 4s, 1987,	45,654 41	89	44,500 00
Chicago Union Station 1st 4½s, 1963,	23,322 42	94	23,500 00
Cleveland Short Line 1st 4½s, 1961,	23,865 18	95	23,750 00
Delaware & Hudson 1st and ref. 4s, 1943,	47,463 90	92	46,000 00
Georgia Railway & Electric 1st cons. 5s, 1932,	23,347 56	97	22,310 00
Great Northern 1st and ref. 4½s, 1961,	22,800 87	94	21,620 00
Lehigh & New England equip. 4½s, 1930,	5,000 00	94	4,700 00
Milw., Sparta & North Western 1st 4s, 1947,	23,432 75	87	21,750 00
New York Central Lines equip. 4½s, 1919,	8,000 00	100	8,000 00
New York Central & Hud. River 1st 3½s, 1997,	37,563 41	79	39,500 00
N. Y. Cent. & Hud. R. (B. & A.) equip. 4½s, 1926,	22,851 37	95	21,850 00
New York Connecting 1st 4½s, 1953,	24,517 84	95	23,750 00
New York & Putnam 1st cons. 4s, 1993,	4,514 19	83	4,150 00
Norfolk & Western 1st cons. 4s, 1996,	23,189 85	90	22,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	49,392 43	96	48,000 00
Old Colony Street 1st ref. 4s, 1954,	22,812 77	67	16,750 00
Oregon & Wash. Ry. & Nav. 1st ref. 4s, 1961,	20,035 63	82	20,500 00
Pennsylvania 1st cons. 4½s, 1960,	51,782 37	102	51,000 00
Philadelphia Co. conv. deb. 5s, 1919,	9,964 60	99	9,900 00
Pitts., Cinn., Chic. & St. Louis cons. 4½s, 1963,	25,030 18	97	24,250 00
Portland Terminal 1st 4s, 1961,	36,261 82	84	33,600 00
St. Louis & Southwestern 1st 4s, 1989,	18,521 74	75	18,750 00
Southern Pacific Co. conv. 5s, 1934,	25,776 83	104	26,000 00
Southern gen. 4s, 1956,	35,078 38	71	35,500 00
Union Pacific ry. and land grant 1st 4s, 1947,	24,198 71	92	23,000 00
Virginian 1st 5s, 1962,	9,213 17	94	9,400 00

Miscellaneous Bonds.

American Agricult. Chem. Co. 1st conv. 5s, 1928,	20,372 03	100	21,000 00
Central District Telephone Co. 1st 5s, 1943,	25,000 00	100	25,000 00
Cleveland Electric Illum. Co. 1st 5s, 1939,	25,000 00	97	24,250 00
Consumers Power Co. 1st and ref. 5s, 1936,	19,623 83	94	18,800 00
Detroit Edison Co. 1st and ref. 5s, 1940,	25,349 13	96	24,000 00
Edison Elec. Illum. Co., Boston, notes, 5s, 1922,	25,000 00	98	24,500 00
Edison Elec. Ill. Co., Boston, temp. cert. 6s, 1919,	24,822 14	100	25,000 00
Fed. Land Bk., Berkeley, Cal., farm loan 5s, 1938,	50,444 80	100	50,000 00
General Electric Co. notes, 6s, 1919,	24,820 28	100	25,000 00
General Electric Co. deb. 5s, 1952,	49,001 25	103	51,500 00
Hyd. Pr. Co., Niag. F., N.Y., ref. & imp. 5s, 1951,	22,429 74	96	24,000 00
Massachusetts Gas Co. 4½s, 1931,	24,024 00	89	22,250 00
Montana Power Co. 1st and ref. 5s, 1943,	22,375 58	94	23,500 00
New England Tel. & Tel. Co. 5s, 1932,	50,192 88	97	48,500 00
New York Telephone Co. 1st 4½s, 1939,	24,565 48	93	23,250 00
Portland General Electric Co. 1st 5s, 1935,	25,422 74	93	23,250 00
Southern California Edison Co. 5s, 1939,	19,426 01	93	18,600 00
United Electric Securities Co. coll. tr. 5s, 1942,	24,896 49	93	23,250 00
United States Steel Corp. 5s, 1963,	24,773 00	102	25,500 00

\$3,362,672 48

\$3,364,350 00

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.**Home Office, 63 William Street, New York, N. Y.*

INCOME.

Net premiums written: plate glass,	\$789,500	67
Gross interest on mortgages, \$2,486.95; stocks and bonds, \$24,162.33,	26,649	28
Rents, including \$10,000 for company's own occupancy,	23,199	26
Agents' balances previously charged off,	32	23
Profit on sale or maturity of bonds,	122	02
Total income,	\$839,503	46
Ledger assets Dec. 31, 1917,	1,012,357	00
Total,	\$1,851,860	46

DISBURSEMENTS.

Net losses paid: plate glass,	\$330,749	83
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: plate glass,	244,482	13
Salaries and expenses of agents not paid by commissions,	6,712	67
General expenses,	117,091	54
Repairs and expenses on real estate,	10,253	09
Taxes on real estate,	8,378	00
Taxes, licenses and fees,	27,332	15
Dividends to stockholders,	50,000	00
Agents' balances charged off,	94	83
Loss on sale of stocks,	1,750	89
Brooklyn Ferry 5s, 1948, charged off,	2,321	25
Second Avenue Railroad stock charged off,	9,000	00
Borrowed money repaid,	20,000	00
Interest on borrowed money,	736	33
Total disbursements,	\$828,902	71
Balance,	\$1,022,957	75

LEDGER ASSETS.

Book value of real estate,	\$255,763	18
Mortgage loans on real estate,	23,250	00
Book value of stocks, \$232,016.12; bonds, \$326,224.04,	558,240	16
Cash in office,	5,723	42
Deposits in trust companies and banks not on interest,	31,036	85
Premiums in course of collection:		
Plate glass,	Effective after Oct. 1. \$146,482 38	Effective before Oct. 1. \$2,461 76
Total ledger assets,		\$1,022,957 75

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$414.57; bonds, \$3,899.22,	\$4,313 79
Rents due on company's property,	708 34
Market value of real estate over book value,	19,236 82
Salvage glass on hand,	4,849 14
Sundry accounts,	145 00
Gross assets,	<u>\$1,052,210 84</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$2,461 76	
Book value of stocks and bonds over market value,	70,861 16	
Salvage glass on hand,	4,849 14	
Sundry accounts,	145 00	
Market value of special deposits in excess of corresponding liabilities,	29,600 85	107,917 91
Admitted assets,		<u>\$944,292 93</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	
Plate glass,	\$26,368 33	\$32,731 56	\$25,000 00	\$84,099 89
Unearned premiums: plate glass,				412,873 53
Commissions on policies issued after October 1: plate glass,				45,409 54
Salaries, expenses and accounts due or accrued,				1,339 27
Federal, state and other taxes due or accrued,				24,000 00
Return premiums,				573 47
Total,				<u>\$568,295 70</u>
Cash capital,			\$250,000 00	
Surplus over all liabilities,			125,997 23	
Surplus to policy holders,				<u>375,997 23</u>
Total liabilities, including surplus,				<u>\$944,292 93</u>

EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1917,	\$670,427 64
Written during the year,	913,628 79
Total,	<u>\$1,584,056 43</u>
Expired and cancelled,	764,986 57
In force at end of year,	<u>\$819,069 86</u>

General Interrogatories.

Net premiums received since organization,	\$15,384,663 47
Net losses paid since organization,	5,889,988 36
Cash dividends declared since organization,	1,420,500 00
Dividends declared during the year (20 per cent.),	50,000 00
Company's stock owned by directors,	40,700 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Plate glass,	\$68,410 83	\$22,729 14

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND
ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

F. W. LAWSON, *General Manager.**Office, 134 South La Salle Street, Chicago, Ill.*

INCOME.

Net premiums written: accident, \$194,539.51; health, \$96,155.71; liability, \$2,643,812.27; workmen's compensation, \$6,864,027.49; steam boiler, \$30,850.17; burglary and theft, \$185,970.99; credit, \$485,582.44; auto. and teams property damage, \$445,761.03; workmen's collective, \$18,287.87,	\$10,964,987 48
Gross interest on mortgages, \$410; bonds, \$344,069.28; bank deposits, \$8,461.47; all other, \$12,653.13,	365,593 88
Profit on sale or maturity of bonds,	2,021 91
Associated companies' premiums payable,	253,980 01
Total income,	\$11,586,583 28
Ledger assets Dec. 31, 1917,	9,172,831 96
Total,	\$20,759,415 24

DISBURSEMENTS.

Net losses paid: accident, \$93,737.17; health, \$72,780.24; liability, \$777,908.36; workmen's compensation, \$2,444,174.65; steam boiler, \$2,135.48; burglary and theft, \$83,477.74; credit, \$51,862.26; auto. and teams property damage, \$162,783.34; workmen's collective, \$15,088.28,	\$3,703,947 52
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$70,384.70; health, \$32,753.83; liability, \$584,771.95; workmen's compensation, \$1,013,840.35; steam boiler, \$10,556.75; burglary and theft, \$56,639.41; credit, \$118,186.87; auto. and teams property damage, \$104,426.51; workmen's collective, \$2,701.36,	1,994,261 73
Salaries and expenses of agents not paid by commissions,	451,545 79
General expenses,	1,115,157 68
Taxes, licenses and fees,	336,160 52
Remitted to home office,	182,283 44
Agents' balances charged off,	10 00
Loss on sale or maturity of bonds,	1,490 95
Associated Coal Mine Companies' premiums payable (1917),	34,481 97
Agents' credit balances (1917),	56,977 34
Total disbursements,	\$7,876,316 94
Balance,	\$12,883,098 30

LEDGER ASSETS.

Mortgage loans on real estate,	\$11,000 00
Book value of bonds,	8,720,550 11
Cash in office,	31,344 71
Deposits in trust companies and banks on interest,	669,789 47

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$44,105 48	\$3,277 81	
Health,	24,746 59	1,332 96	
Liability,	545,143 73	116,145 21	
Workmen's compensation, .	1,567,428 91	422,475 67	
Steam boiler,	5,773 46	1,964 03	
Burglary and theft,	53,975 05	5,403 46	
Credit,	41,970 09	1,625 00	
Auto. and teams prop. damage,	95,764 95	20,760 26	
Workmen's collective,	6,539 80	2,753 67	
Totals,	\$2,385,448 06	\$575,738 07	\$2,961,186 13
All other assets,			489,227 88
Total ledger assets,			\$12,883,098 30

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$63.66; bonds,	
\$125,284.42,	125,348 08
Gross assets,	\$13,008,446 38

DEDUCT ASSETS NOT ADMITTED.

Mortgage loans not in control of trustees,	\$11,000 00	
Bonds not in control of trustees,	258,500 00	
Cash not in control of trustees,	700,477 87	
Accrued interest,	122,848 08	
Uncollected premiums — effective prior to Oct. 1,	575,738 07	
Overdue and accrued interest on bonds in default,	2,500 00	
Book value of bonds over market value,	293,844 54	
Miscellaneous items included in "all other assets,"	480,855 49	2,445,764 05
Special deposits, \$17,800; liabilities in offset, \$17,800.		
Admitted assets,		\$10,562,682 33

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$47,170 00	\$2,160 00	\$18,750 00	
Health,	21,990 00	7,765 00	—	
Steam boiler,	689 00	—	—	
Burglary and theft,	21,763 00	5,905 00	2,460 00	
Credit,	6,417 42	—	11,044 93	
Auto. and teams prop- erty damage,	112,370 00	5,730 00	30,880 00	
Workmen's collective,	7,111 01	421 99	—	
Totals,	\$217,510 43	\$21,981 99	\$63,134 93	\$302,627 35
Reinsurance,				30,815 00
Balance,				\$271,812 35

Reserve for unpaid liability and workmen's compensation losses,	\$5,326,108	43
Reserve for credit losses on policies expiring in October, November and December, 1918,	69,754	80
Reserve for accrued losses on credit policies in force Dec. 31, 1918,	90,352	18

Total unpaid claims,	\$5,758	027	76
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$1,000; steam boiler, \$50; burglary and theft, \$1,200; credit, \$2,000; auto. and teams property damage, \$8,000; workmen's collective, \$50,	14,300	00	
Unearned premiums: accident, \$84,048.67; health, \$38,656.91; liability, \$1,025,448.12; workmen's compensation, \$1,331,089.45; steam boiler, \$49,753.81; burglary and theft, \$114,371.86; credit, \$180,929.38; auto. and teams property damage, \$209,466.28; workmen's collective, \$4,289.77,	3,038,054	25	
Commissions on policies issued after Oct. 1: accident, \$16,539.55; health, \$9,279.97; liability, \$136,285.94; workmen's compensation, \$266,462.91; steam boiler, \$1,732.03; burglary and theft, \$17,272.02; credit, \$10,492.52; auto. and teams property damage, \$23,941.24; workmen's collective, \$1,634.95,	483,641	13	
Salaries, expenses and accounts due or accrued,	6,000	00	
Federal, state and other taxes due or accrued,	195,726	67	
Return premiums,	172,207	93	
Reinsurance,	10,555	20	
Associated companies' premiums payable,	253,980	01	
Special reserve for federal taxes,	525,000	00	
Total,	\$10,457,492	95	
Deposit capital,	\$500,000	00	
Impairment of deposit capital,*	394,810	62	
Surplus to policy holders,	105,189	38	

Total liabilities, including surplus, \$10,562,682 33

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, .	\$198,585 71	\$83,289 30	\$1,642,287 42
Written during the year, .	286,581 14	141,551 22	3,233,909 32
Totals, .	\$485,166 85	\$224,840 52	\$4,876,196 74
Expired and cancelled, .	268,402 39	125,996 04	2,826,722 29
In force at end of year, .	\$216,764 46	\$98,844 48	\$2,049,474 45
Reinsured, .	48,667 13	21,530 65	9,827 40
Net premiums in force, .	\$168,097 33	\$77,313 83	\$2,039,647 05

* This impairment was made good by the deposit of bonds, par value \$450,000, with the United States Trustees.

	Workmen's Compensation.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1917, . . .	\$2,100,782 24	\$94,434 66	\$248,754 63
Written during the year, . . .	8,184,608 22	41,471 10	312,975 83
Totals,	\$10,285,390 46	\$135,905 76	\$561,730 46
Expired and cancelled, . . .	7,623,485 07	38,780 17	267,366 60
In force at end of year, . . .	\$2,661,905 39	\$97,125 59	\$294,363 86
Reinsured,	—	2,590 54	68,291 09
Net premiums in force, . . .	—	\$94,535 05	\$226,072 77
	Credit.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917, . . .	\$371,944 29	\$317,434 88	\$9,789 92
Written during the year, . . .	521,714 69	581,045 83	20,549 30
Totals,	\$893,658 98	\$898,480 71	\$30,339 22
Expired and cancelled, . . .	509,659 55	479,530 59	21,759 68
In force at end of year, . . .	\$383,999 43	\$418,950 12	\$8,579 54
Reinsured,	22,365 68	—	—
Net premiums in force, . . .	\$361,633 75	—	—

General Interrogatories.

Net premiums received by United States Branch, . . .	\$65,128,027 46
Net losses paid by United States Branch, . . .	27,595,747 39

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$3,391 60	\$1,039 51
Health,	574 48	125 34
Liability,	157,811 68	74,215 85
Workmen's compensation,	183,733 04	73,311 25
Credit,	69,520 46	5,288 44
Auto. and teams property damage,	27,431 87	7,310 51
Totals,	\$442,463 13	\$161,290 90

LOYAL PROTECTIVE INSURANCE COMPANY.

Incorporated July 23, 1909. Commenced business Aug. 20, 1909.

PAID-UP CAPITAL, \$100,000.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Home Office, 581 Boylston Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$670,308 93
Policy fees,	55,575 00
Gross interest on stocks and bonds, \$18,908.37; bank deposits, \$2,545.90,	21,454 27
Agents' balances previously charged off,	3,890 96
Total income,	\$751,229 16
Ledger assets Dec. 31, 1917,	567,232 04
Total,	\$1,318,461 20

DISBURSEMENTS.

Net losses paid: accident and health,	\$422,920 28
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	53,855 50
Commissions, less those on return premiums and reinsurance:	
accident and health,	50,911 05
Salaries and expenses of agents not paid by commissions,	29,488 21
General expenses,	151,002 05
Taxes, licenses and fees,	31,561 76
Dividends to stockholders,	10,000 00
Agents' balances charged off,	7,361 45
Total disbursements,	<u>\$757,100 30</u>
Balance,	\$561,360 90

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$477,904 90
Cash in office,	2,669 00
Deposits in trust companies and banks on interest,	80,787 00
Total ledger assets,	<u>\$561,360 90</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	6,239 77
Gross assets,	<u>\$567,600 67</u>

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$687 50	
Book value of stocks and bonds over market value,	16,584 90	17,272 40
Special deposits, \$41,400; liabilities in offset, \$41,400.		
Admitted assets,		<u>\$550,328 27</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$108,584 75	\$25,000 00	\$1,415 25	\$135,000 00
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				355 73
Unearned premiums: accident and health,				137,896 33
Commissions on policies issued after Oct. 1: accident and health,				3,820 68
Salaries, expenses and accounts due or accrued,				450 00
Federal, state and other taxes due or accrued,				13,523 43
Total,				<u>\$291,046 17</u>
Cash capital,			\$100,000 00	
Surplus over all liabilities,			159,282 10	
Surplus to policy holders,				<u>259,282 10</u>
Total liabilities, including surplus,				<u>\$550,328 27</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$170,120 50
Written during the year,	672,829 50
Total,	\$842,950 00
Expired and cancelled,	657,476 00
In force at end of year,	\$185,474 00

General Interrogatories.

Net premiums received since organization,	\$5,147,409 89
Net losses paid since organization,	3,018,641 96
Cash dividends declared since organization,	80,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	93,666 67

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$47,172 24	\$38,410 71

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Boston & Albany,		\$33,112 50	153	\$30,600 00
100 " Pennsylvania,		5,478 13	102	5,100 00
100 " Union Pacific, pref.,		8,325 00	78	7,800 00
200 " West End Street,		11,812 51	100	10,000 00
	Government Bonds.			
Anglo-French loan 5s, 1920,		9,583 62	97	9,700 00
Canada 5½s, 1933,		15,000 00	102	15,300 00
United States 1st Lib. Loan 3½s, 1947, op. 1932,		7,500 00	100	7,500 00
United States 1st Lib. Loan 4½s, 1947, op. 1932,		10,000 00	100	10,000 00
United States 2d Lib. Loan 4½s, 1942, op. 1927,		32,500 00	100	32,500 00
United States 3d Lib. Loan 4½s, 1928,		25,000 00	100	25,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,		32,500 00	100	32,500 00
	State and Municipal Bonds.			
Alberta 4½s, 1924,		9,600 00	94	9,400 00
Boston, Mass., tax exempt 4s, 1919-25,		15,000 00	100	15,000 00
Brockton, Mass., tax exempt 4½s, 1920-21,		5,000 00	101	5,050 00
Cambridge, Mass., tax exempt 4s, 1930,		10,000 00	100	10,000 00
Chelsea, Mass., tax exempt 3½s, 1959,		12,000 00	90	10,800 00
Chicago, Ill., 4s, 1921,		4,975 00	99	4,950 00
Chicopee, Mass., tax exempt 4s, 1922,		5,000 00	100	5,000 00
Everett, Mass., tax exempt 4s, 1919,		5,000 00	100	5,000 00
Fall River, Mass., tax exempt 3½s, 1939,		10,000 00	93	9,300 00
Massachusetts 3½s, 1923,		1,000 00	97	970 00
Massachusetts tax exempt 3½s, 1924,		5,000 00	98	4,900 00
Massachusetts tax exempt 3½s, 1929,		3,000 00	97	2,910 00
Massachusetts 3s, 1941,		4,200 00	82	4,100 00
Milwaukee, Wis., 3½s, 1922,		4,768 75	98	4,900 00
Ontario 4s, 1941,		13,000 00	82	10,660 00
Peabody, Mass., tax exempt 3½s, 1919,		2,000 00	100	2,000 00
Peabody, Mass., tax exempt 3½s, 1920-21,		4,000 00	99	3,960 00
Peabody, Mass., tax exempt 3½s, 1922-23,		4,000 00	98	3,920 00
Somerville, Mass., tax exempt 3½s, 1930-33,		8,000 00	95	7,600 00
Somerville, Mass., tax exempt 3½s, 1934,		2,000 00	94	1,880 00
Springfield, Mass., tax exempt 3½s, 1929,		15,000 00	96	14,400 00
Vancouver, B. C., 4½s, 1924,		9,625 00	94	9,400 00
Westfield, Mass., 4s, 1919-20,		2,000 00	100	2,000 00
Westfield, Mass., 4s, 1921-22,		2,000 00	99	1,980 00
Worcester, Mass., tax exempt 3½s, 1919,		15,000 00	100	15,000 00
	Railroad Bonds.			
Bay State Street notes, 5s, 1920,		10,000 00	90	9,000 00
Central Pacific 3½s, 1929,		4,248 75	88	4,400 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio conv. 5s, 1946,	\$3,868 75	89	\$4,450 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	1,882 50	82	1,640 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	1,000 00	91	910 00
Chic., Burl. & Quincy gen. 4s, 1958,	9,950 00	89	8,900 00
Erie (Erie & Jersey) 1st 6s, 1955,	10,000 00	105	10,500 00
Louisville & Nashville unified 4s, 1940,	9,950 00	91	9,100 00
New York Central & Hudson River 3½s, 1997,	882 89	79	790 00
New York Cent. & H. R. equip. notes, 4½s, 1919,	4,976 50	100	5,000 00
New York, New Haven & Hart. deb. 4s, 1955,	9,775 00	63	6,300 00
Old Colony 3½s, 1932,	9,425 00	84	8,400 00
Oregon Short Line ref. 4s, 1929,	4,575 00	88	4,400 00
Southern gen. 4s, 1956,	2,981 25	71	3,550 00
West End Street 4s, 1932,	9,600 00	83	8,300 00

Miscellaneous Bonds.

American Agricult. Chem. Co. conv. 5s, 1924,	9,391 25	102	10,200 00
American Foreign Secur. Co. coll. notes, 5s, 1919,	9,561 25	100	10,000 00
Bethlehem Steel Co. purchase money 5s, 1936,	3,856 25	88	4,400 00

\$477,904 90

\$461,320 00

MARYLAND ASSURANCE CORPORATION.

Incorporated Sept. 1, 1917. Commenced business Jan. 1, 1918.

PAID-UP CAPITAL, \$500,000.

JOHN T. STONE, *President.*HARRY C. MICHAEL, *Secretary.**Home Office, 5 South Gay Street, Baltimore, Md.*

[See Index.]

THE MASONIC PROTECTIVE ASSOCIATION.

Reincorporated June 12, 1909.* Commenced business June 12, 1909.*

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President.*LEMUEL G. HODGKINS, *Secretary.**Home Office, 18 Franklin Street, Worcester, Mass.*

INCOME.

Net premiums written: accident and health,	\$1,131,728 99
Policy fees,	98,590 47
Gross interest on bonds, \$22,123.66; bank deposits, \$5,596.64,	27,720 30
Agents' balances previously charged off,	15 00
Total income,	\$1,258,054 76
Ledger assets Dec. 31, 1917,	727,922 53
Total,	\$1,985,977 29

DISBURSEMENTS.

Net losses paid: accident, \$234,635.15; health, \$439,054.71,	\$673,689 86
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	98,163 75
Commissions, less those on return premiums and reinsurance:	
accident and health,	85,491 68
Salaries and expenses of agents not paid by commissions,	51,782 28

* As a stock company.

General expenses,	\$270,025 20
Taxes, licenses and fees,	46,141 92
Dividends to stockholders,	10,000 00
Agents' balances charged off,	265 45
Total disbursements,	<u>\$1,235,560 14</u>
Balance,	\$750,417 15

LEDGER ASSETS.

Book value of bonds (Schedule A),				\$529,117 50
Cash in office,				887 09
Deposits in trust companies and banks on interest,				219,336 04
Premiums in course of collection:				
	Effective after Oct. 1.	Effective before Oct. 1.		
Accident and health,	\$324 93	\$667 53		992 46
Advances to agents,				84 06
Total ledger assets,				<u>\$750,417 15</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	9,892 40
Gross assets,	<u>\$760,309 55</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$667 53	
Overdue and accrued interest on bonds in default,	1,980 00	
Book value of bonds over market value,	27,997 50	
Advances to agents,	84 06	
Market value of special deposits in excess of corresponding liabilities,	1,265 42	31,994 51
Admitted assets,		<u>\$728,315 04</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$184,895 04	\$25,000 00	\$5,069 40	\$214,964 44
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				2,830 40
Unearned premiums: accident and health,				270,580 65
Salaries, expenses and accounts due or accrued,				12,185 20
Federal, state and other taxes due or accrued,				24,499 72
Total,				<u>\$525,060 41</u>
Cash capital,			\$100,000 00	
Surplus over all liabilities,			103,254 63	
Surplus to policy holders,				<u>203,254 63</u>
Total liabilities, including surplus,				<u>\$728,315 04</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$302,295 00
Written during the year,	1,133,175 43
Total,	\$1,435,470 43
Expired and cancelled,	1,061,509 68
In force at end of year,	\$373,960 75

General Interrogatories.

Net premiums received since reorganization,	\$5,284,795 64
Net losses paid since reorganization,	2,909,423 46
Cash dividends declared since reorganization,	70,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	60,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$17,041 88	\$10,835 75

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.

	Book Value.	Rate.	Market Value.
United States 2d Lib. L. conv. 4½s, 1942, op. 1927,	\$20,000 00	100	\$20,000 00
United States 3d Lib. L. 4½s, 1928,	5,000 00	100	5,000 00
United States 4th Lib. L. 4½s, 1938, op. 1933,	25,000 00	100	25,000 00

State and Municipal Bonds.

Alberta, Can., 4½s, 1924,	9,725 00	94	9,400 00
Attleboro, Mass., 4s, 1928,	6,000 00	99	5,940 00
Beverly, Mass., 4s, 1919-20,	10,000 00	100	10,000 00
Beverly, Mass., 4s, 1921,	2,000 00	99	1,980 00
Boston, Mass., 4s, 1936,	10,000 00	97	9,700 00
Cambridge, Mass., 3½s, 1925,	4,862 50	96	4,800 00
Cambridge, Mass., 4s, 1936,	10,000 00	97	9,700 00
Fall River, Mass., 4s, 1938,	5,000 00	95	4,750 00
Fall River, Mass., 3½s, 1933,	7,810 00	91	7,280 00
Lynn, Mass., 4s, 1928,	5,000 00	98	4,900 00
Lynn, Mass., 4s, 1938,	5,000 00	97	4,850 00
Malden, Mass., 4s, 1922,	1,000 00	99	990 00
Malden, Mass., 4s, 1944,	1,000 00	96	960 00
Massachusetts 3½s, 1936,	9,650 00	91	9,100 00
New Bedford, Mass., 4s, 1926-27,	6,000 00	98	5,880 00
New Bedford, Mass., 4s, 1957,	10,000 00	95	9,500 00
New London, Conn., 3½s, 1935,	7,480 00	91	7,280 00
Newton, Mass., 4s, 1937,	1,000 00	97	970 00
New Brunswick 5s, 1925,	9,800 00	96	9,600 00
Richmond, Va., 4s, 1943,	10,965 00	94	10,340 00
Seattle, Wash., sch. dist. 4½s, 1928,	977 50	100	1,000 00
Toronto, Ont., 4s, 1922,	9,475 00	95	9,500 00
Toronto, Ont., 4½s, 1925,	4,675 00	94	4,700 00
Vancouver, B. C., 4s, 1927,	9,125 00	88	8,800 00
Watertown, Mass., 4s, 1922-23,	10,000 00	99	9,900 00

Railroad Bonds.

Boston & Northern Street 4s, 1954,	11,860 00	63	8,190 00
Boston & Worcester Street 4½s, 1923,	4,900 00	91	4,550 00
Los Angeles 5s, 1940,	9,700 00	79	7,900 00
Milwaukee Electric Ry. & Light 5s, 1951,	4,825 00	87	4,350 00
N. Y., N. H. & H. (Har. R. & Pt. C. Div.) 4s, 1954,	10,000 00	80	8,000 00
New York State Railways 4½s, 1962,	4,275 00	73	3,650 00
Northern Texas Traction 5s, 1933,	4,955 00	94	4,700 00
Old Colony Street 4s, 1954,	17,900 00	67	13,400 00
Worcester Consolidated Street 4½s, 1930,	5,000 00	90	4,500 00
Worcester, Nashua & Rochester 4s, 1934,	2,000 00	87	1,740 00

Miscellaneous Bonds.

Alabama Power Co. 5s, 1946,	9,650 00	91	9,100 00
Adirondack Elec. Power Corp. 5s, 1962,	9,950 00	91	9,100 00

	Book Value.	Rate.	Market Value.
American Telephone & Telegraph Co. 5s, 1946,	\$11,760 00	97	\$11,640 00
Central Hudson Gas & Electric Co. 5s, 1941,	5,000 00	98	4,900 00
Consumers Power Co. 5s, 1936,	9,400 00	94	9,400 00
Dakota Central Telephone Co. 6s, 1935,	10,000 00	100	10,000 00
Detroit Edison Co. 5s, 1933,	15,000 00	99	14,850 00
Fort Worth Power & Light Co. 5s, 1931,	4,850 00	94	4,700 00
Idaho Power Co. 5s, 1947,	9,300 00	89	8,900 00
Indiana & Michigan Electric Co. 5s, 1957,	9,000 00	90	9,000 00
Lincoln Telephone & Telegraph Co. 5s, 1946,	11,910 00	94	11,280 00
Los Angeles Gas & Electric Corp. 5s, 1939,	4,875 00	94	4,700 00
Michigan State Telephone Co. 5s, 1924,	15,000 00	95	14,250 00
Northern States Power Co. 5s, 1941,	9,650 00	93	9,300 00
Ohio Light & Power Co. 5s, 1944,	4,500 00	91	4,550 00
Pacific Coast Power Co. 5s, 1940,	4,950 00	92	4,600 00
Portland General Electric Co. 5s, 1935,	5,000 00	93	4,650 00
Puget Sound Power Co. 5s, 1933,	5,000 00	90	4,500 00
San Diego Consolidated Gas & Elec. Co. 5s, 1939,	4,925 00	91	4,550 00
San Francisco Gas & Electric Co. 4½s, 1933,	4,700 00	89	4,450 00
Southern Bell Tel. & Tel. Co. 5s, 1941,	9,900 00	97	9,700 00
Southern California Edison Co. 5s, 1939,	9,325 00	93	9,300 00
Springfield Gas Light Co. 6s, 1922,	4,900 00	98	4,900 00
United Electric Light & Power Co. 4½s, 1929,	4,637 50	89	4,450 00
United Electric Securities Co. 5s, 1942-43,	14,900 00	93	13,950 00
Utah Power & Light Co. 5s, 1944,	14,175 00	91	13,650 00
Western United Gas & Electric Co. 5s, 1950,	9,900 00	93	9,300 00
Western United Gas & Electric Co. 5s, 1947,	5,000 00	93	4,650 00
	\$529,117 50		\$501,120 00

MASSACHUSETTS ACCIDENT COMPANY.

Reincorporated Sept. 30, 1908.* Commenced business Oct. 1, 1908.*

PAID-UP CAPITAL, \$150,000.

G. LEONARD McNEILL, *President.*I. M. HATHAWAY, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$440,443 42
Policy fees,	36,954 11
Gross interest on bonds, \$13,595.13; bank deposits, \$675.84; all other, \$392.61,	14,663 58
Increase in book value of bonds,	90 00
Borrowed money,	15,000 00
Total income,	\$507,151 11
Ledger assets Dec. 31, 1917,	371,798 75
Total,	\$878,949 86

DISBURSEMENTS.

Net losses paid: accident and health,	\$202,771 50
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	36,999 11
Commissions, less those on return premiums and reinsurance:	
accident and health,	116,701 05
Salaries and expenses of agents not paid by commissions,	2,305 71
General expenses,	74,880 99

* As a stock company.

Taxes, licenses and fees,	\$9,061 87
Dividends to stockholders,	15,000 00
Agents' balances charged off,	1,036 30
Loss on sale of bonds,	3 10
Borrowed money repaid,	15,000 00
Interest on borrowed money,	5 00
Coupon contract extension,	830 50
Total disbursements,	<u>\$474,595 13</u>
Balance,	<u>\$404,354 73</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),				\$376,600 00
Cash in office,				2,910 23
Deposits in trust companies and banks on interest,				8,267 25
Premiums in course of collection:				
	Effective after Oct. 1.	Effective before Oct. 1.		
Accident and health,	\$11,389 60	\$1,431 29		12,820 89
Bills receivable,				3,756 36
Total ledger assets,				<u>\$404,354 73</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,926 72
Furniture and fixtures,	5,000 00
Supplies,	2,500 00
Gross assets,	<u>\$415,781 45</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$3,756 36
Furniture and fixtures,	5,000 00
Supplies, printed matter and stationery,	2,500 00
Uncollected premiums — effective prior to Oct. 1,	1,431 29
Book value of bonds over market value,	10,740 00
Admitted assets,	<u>\$392,353 80</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$54,464 06	\$8,000 00	\$6,450 94	\$68,915 00
Reinsurance,				8,415 00
Balance,				<u>\$60,500 00</u>
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				500 00
Unearned premiums: accident and health,				79,245 09
Commissions on policies issued after Oct. 1: accident and health,				157 42
Salaries, expenses and accounts due or accrued,				1,500 00
Federal, state and other taxes due or accrued,				7,918 86

Return premiums,		\$87 58
Special reserve for noncancellable policies,		16,245 37
Total,		\$166,154 32
Cash capital,	\$150,000 00	
Surplus over all liabilities,	76,199 48	
Surplus to policy holders,		226,199 48
Total liabilities, including surplus,		\$392,353 80

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$140,371 09
Written during the year,	486,376 22
Total,	\$626,747 31
Expired and cancelled,	454,082 90
In force at end of year,	\$172,664 41
Reinsured,	14,174 23
Net premiums in force,	\$158,490 18

General Interrogatories.

Net premiums received since reorganization,	\$3,389,634 74
Net losses paid since reorganization,	1,449,547 65
Cash dividends declared since reorganization,	117,500 00
Dividends declared during the year (10 per cent.),	15,000 00
Company's stock owned by directors,	68,875 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$200,553 16	\$86,759 06

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 1st Lib. L. 3½s, 1947, op. 1932,	\$15,450 00	100	\$15,450 00
United States 2d Lib. L. 4s, 1942, op. 1927,	100 00	100	100 00
United States 2d Lib. L. conv. 4½s, 1942, op. 1927,	25,850 00	100	25,850 00
United States 3d Lib. L. 4½s, 1928,	12,950 00	100	12,950 00
United States 4th Lib. L. 4½s, 1938, op. 1933,	25,250 00	100	25,250 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4s, 1923-38,	40,000 00	100	40,000 00
Brockton, Mass., tax exempt 4s, 1920,	5,000 00	100	5,000 00
Chelsea, Mass., tax exempt 4s, 1921,	5,000 00	100	5,000 00
Essex County, Mass., tax exempt 4s, 1920,	5,000 00	100	5,000 00
Everett, Mass., tax exempt 4s, 1919-28,	10,000 00	100	10,000 00
Fall River, Mass., tax exempt 3½s, 1919,	5,000 00	100	5,000 00
Fall River, Mass., tax exempt 4s, 1924,	5,000 00	100	5,000 00
Fitchburg, Mass., tax exempt 4s, 1923-24,	5,000 00	100	5,000 00
Gloucester, Mass., tax exempt 4s, 1920-24,	5,000 00	100	5,000 00
Holyoke, Mass., tax exempt 4s, 1925-27,	3,000 00	99	2,970 00
Kittery, Me., 5s, 1938,	5,000 00	105	5,250 00
Lawrence, Mass., tax exempt 4s, 1938,	5,000 00	100	5,000 00
Lowell, Mass., tax exempt 4s, 1919,	4,000 00	100	4,000 00
Lynn, Mass., tax exempt 4s, 1920-36,	21,000 00	100	21,000 00
Malden, Mass., tax exempt 4s, 1919-20,	10,000 00	100	10,000 00
Massachusetts tax exempt 3s, 1949,	30,000 00	84	25,200 00
Massachusetts tax exempt 3s, 1924,	5,000 00	96	4,800 00
Massachusetts tax exempt 3s, 1938,	5,000 00	88	4,400 00
Massachusetts tax exempt 3½s, 1937,	10,000 00	95	9,500 00
Medford, Mass., tax exempt 4s, 1919-23,	5,000 00	100	5,000 00
Milford, Mass., tax exempt 4s, 1924-25,	5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
New Bedford, Mass., tax exempt 4s, 1920-30, . . .	\$14,000 00	100	\$14,000 00
Quincy, Mass., tax exempt 4s, 1919-22, . . .	9,000 00	100	9,000 00
Springfield, Mass., tax exempt 3½s, 1932, . . .	10,000 00	95	9,500 00
Taunton, Mass., tax exempt 4s, 1928, . . .	4,000 00	100	4,000 00
Worcester, Mass., tax exempt 4s, 1919-23, . . .	9,000 00	100	9,000 00
Worcester, Mass., tax exempt 3½s, 1922, . . .	3,000 00	98	2,940 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 5s, 1995, . . .	5,000 00	92	4,600 00
Boston Terminal 3½s, 1947, . . .	10,000 00	82	8,200 00
Chic. Jct. Ry. & Union Stk. Yds. 5s, 1940, . . .	10,000 00	97	9,700 00
West End Street 5s, 1944, . . .	5,000 00	91	4,550 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 5s, 1946, . . .	5,000 00	97	4,850 00
Massachusetts Gas Cos. 4½s, 1931, . . .	5,000 00	89	4,450 00
New England Tel. & Tel. Co. 5s, 1932, . . .	10,000 00	97	9,700 00
New York Telephone Co. 4½s, 1939, . . .	5,000 00	93	4,650 00
	<u>\$376,600 00</u>		<u>\$365,860 00</u>

MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$103,867.

HENRY W. DAVIES, *President.*CHARLES MATLACK, *Treasurer.**Home Office, 10 State Street, Boston, Mass.*

INCOME.

Net premiums written: title, . . .	\$4,748 97
Gross interest on mortgages, \$5,432.01; bonds, \$62.35; bank deposits, \$80.34; all other, \$12, . . .	5,586 70
Rents, . . .	150 00
Conveyancing, . . .	3,990 71
Trust funds received during 1918, . . .	19,972 80
Total income, . . .	<u>\$34,449 18</u>
Ledger assets Dec. 31, 1917, . . .	160,720 94
Total, . . .	<u>\$195,170 12</u>

DISBURSEMENTS.

Net losses paid: title, . . .	\$35 00
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
title, . . .	151 10
General expenses, . . .	9,497 15
Repairs and expenses on real estate, . . .	28 02
Taxes on real estate, . . .	53 24
Taxes, licenses and fees, . . .	465 54
Dividends to stockholders, . . .	2,105 00
Trust funds returned, . . .	20,673 93
Total disbursements, . . .	<u>\$33,008 98</u>
Balance, . . .	<u>\$162,161 14</u>

LEDGER ASSETS.

Book value of real estate,	\$2,007 18
Mortgage loans on real estate,	101,550 00
Book value of bonds (Schedule A),	3,000 00
Cash in office,	266 92
Deposits in trust companies and banks on interest,	5,096 54
Plant and equipment,	50,000 00
Unsecured notes,	240 50
Total ledger assets,	\$162,161 14

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,044.67; bonds, \$28.01,	1,072 68
Rents due on company's property,	45 00
Company's stock owned,	333 00
Bills receivable,	1,747 91
Gross assets,	\$165,359 73

DEDUCT ASSETS NOT ADMITTED.

Company's stock owned,	\$333 00
Bills receivable,	1,747 91
Unsecured notes,	240 50
Plant and equipment,	40,000 00
Admitted assets,	\$123,038 32

LIABILITIES.

Commissions on policies issued after October 1: title,	\$18 00
Salaries, expenses and accounts due or accrued,	240 44
Trust funds,	817 10
Total,	\$1,075 54
Cash capital,	\$103,867 00
Surplus over all liabilities,	18,095 78
Surplus to policy holders,	121,962 78
Total liabilities, including surplus,	\$123,038 32

EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$4,748 97
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General Interrogatories.

Company's stock owned by directors,	\$16,637 66
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Business in Massachusetts during the Year.

Title,	Net Premiums. \$4,748 97	Losses Paid. \$35 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2d Lib. Loan 4s, 1942, op. 1927,	\$1,000 00	100	\$1,000 00
United States 3d Lib. Loan 4½s, 1928,	1,500 00	100	1,500 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	500 00	100	500 00
	\$3,000 00		\$3,000 00

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*S. WM. BURTON, *Secretary.**Home Office, 47 Cedar Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$128,344.50; health, \$48,951.74; plate glass, \$771,184.96; burglary and theft, \$63,741, . . .	\$1,012,222 20
Gross interest on stocks and bonds, \$31,588.75; bank deposits, \$972.13,	32,560 88
Agents' balances previously charged off,	17 00
Total income,	\$1,044,800 08
Ledger assets Dec. 31, 1917,	965,668 50
Total,	\$2,010,468 58

DISBURSEMENTS.

Net losses paid: accident, \$53,665.23; health, \$30,782.28; plate glass, \$345,687.09; burglary and theft, \$14,612.21, . . .	\$444,746 81
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$42,200.06; health, \$16,167.93; plate glass, \$251,068.89; burglary and theft, \$17,127.28, . . .	326,564 16
Salaries and expenses of agents not paid by commissions, . . .	12,323 48
General expenses,	153,340 67
Taxes, licenses and fees,	29,460 86
Dividends to stockholders,	36,000 00
Agents' balances charged off,	435 39
Total disbursements,	\$1,002,871 37
Balance,	\$1,007,597 21

LEDGER ASSETS.

Book value of stocks, \$264,074.32; bonds, \$475,703.05, . . .	\$739,777 37
Cash in office,	5,152 15
Deposits in trust companies and banks on interest, . . .	39,684 34

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$17,605 65	\$751 28	
Health,	16,016 39	148 40	
Plate glass,	165,856 90	1,380 73	
Burglary and theft,	19,016 94	156 72	
Totals,	\$218,495 88	\$2,437 13	220,933 01
Reinsurance recoverable on paid losses,			2,050 34
Total ledger assets,			\$1,007,597 21

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$6,901 96
Gross assets,	\$1,014,499 17

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$2,437 13	
Book value of stocks and bonds over market value,	40,912 37	
Due from unauthorized companies,	36 19	
Market value of special deposits in excess of corresponding liabilities,	8,890 84	52,276 53
Admitted assets,		\$962,222 64

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$4,595 00	\$1,404 22	\$14,270 00	
Health,	6,675 00	519 00	—	
Plate glass,	18,335 00	15,423 80	—	
Burglary and theft,	5,057 50	340 00	—	
Totals,	\$34,662 50	\$17,687 02	\$14,270 00	\$66,619 52
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,207.36; health, \$427.20; burglary and theft, \$200,				1,834 56
Unearned premiums: accident, \$59,836.13; health, \$20,550.83; plate glass, \$383,947.57; burglary and theft, \$38,770.03,				503,104 56
Commissions on policies issued after Oct. 1: accident, \$6,118.97; health, \$5,388.26; plate glass, \$52,383.21; burglary and theft, \$5,752.10,				69,642 54
Salaries, expenses and accounts due or accrued,				722 68
Federal, state and other taxes due or accrued,				14,871 12
Reinsurance,				2,646 95
Total,				\$659,441 93
Cash capital,			\$200,000 00	
Surplus over all liabilities,			102,780 71	
Surplus to policy holders,				302,780 71
Total liabilities, including surplus,				\$962,222 64

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1917,	\$125,286 29	\$40,903 94
Written during the year,	160,704 51	61,756 28
Totals,	\$285,990 80	\$102,660 22
Expired and cancelled,	163,729 62	60,662 24
In force at end of year,	\$122,261 18	\$41,997 98
Reinsured,	2,588 92	896 33
Net premiums in force,	\$119,672 26	\$41,101 65

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1917,	\$610,497 79	\$57,534 63
Written during the year,	869,732 94	100,264 60
Totals,	\$1,480,230 73	\$157,799 23
Expired and cancelled,	713,109 28	68,683 50
In force at end of year,	\$767,121 45	\$89,115 73
Reinsured,	—	16,759 06
Net premiums in force,	—	\$72,356 67

General Interrogatories.

Net premiums received since organization,	\$15,260,948 64
Net losses paid since organization,	6,006,355 05
Cash dividends declared since organization,	868,000 00
Dividends declared during the year (18 per cent.),	36,000 00
Company's stock owned by directors,	89,600 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$2,560 26	\$732 50
Health,	1,527 31	828 97
Plate glass,	81,811 72	35,941 10
Totals,	\$85,899 29	\$37,502 57

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1881.

DAVID W. LANE, *President.*JOHN A. COLLINS, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

INCOME.

Net premiums written: steam boiler,	\$98,824 67
Inspections,	63 00
Gross interest on bonds, \$6,607.17; bank deposits, \$205.54; all other, \$19.17,	6,831 88
Profit on sale or maturity of bonds,	123 75
Total income,	\$105,843 30
Ledger assets Dec. 31, 1917,	161,572 46
Total,	\$267,415 76

DISBURSEMENTS.

Net losses paid: steam boiler,	\$7,365 11
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
steam boiler,	2,267 37
Salaries and expenses of agents not paid by commissions,	432 78
General expenses,	35,952 06
Taxes, licenses and fees,	1,664 32
Dividends to policy holders,	39,429 68
<hr/>	
Total disbursements,	\$87,111 32
<hr/>	
Balance,	\$180,304 44

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$167,694 51
Cash in office,	1,525 42
Deposits in trust companies and banks on interest,	5,238 83
Premiums in course of collection:	
	Effective after Effective before
	Oct. 1. Oct. 1.
Steam boiler,	\$5,775 68 \$70 00 5,845 68
<hr/>	
Total ledger assets,	\$180,304 44

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,628 00
<hr/>	
Gross assets,	\$182,932 44

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$70 00	
Overdue and accrued interest on bonds in default,	295 00	
Book value of bonds over market value,	8,854 51	9,219 51
<hr/>		
Admitted assets,		\$173,712 93

LIABILITIES.

Net unpaid losses and claims:			
	In Process of	Incurred but	
	Adjustment.	not reported.	
Steam boiler,	\$800 00	\$1,200 00	\$2,000 00
Unearned premiums: steam boiler,			42,768 64
Commissions on policies issued after October 1: steam boiler,			446 08
Salaries, expenses and accounts due or accrued,			22 95
Federal, state and other taxes due or accrued,			1,068 39
<hr/>			
Total,			\$46,306 06
Surplus to policy holders,			127,406 87
<hr/>			
Total liabilities, including surplus,			\$173,712 93

EXHIBIT OF PREMIUMS.

	Steam Boiler.
In force Dec. 31, 1917,	\$87,284 66
Written during the year,	100,222 79
Total,	\$187,507 45
Expired and cancelled,	89,019 68
In force at end of year,	\$98,487 77

General Interrogatories.

Net premiums received since organization,	\$942,245 11
Net losses paid since organization,	29,823 24
Cash dividends declared since organization,	333,285 00
Contingent premium ten times cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Steam boiler,	\$65,200 19	\$6,874 24

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.

	Book Value.	Rate.	Market Value.
French Republic 5½s, 1919,	\$2,988 75	105	\$3,150 00
United States 1st Lib. Loan 3½s, 1947, op. 1932, . .	5,000 00	100	5,000 00
United States 2d Lib. Loan 4½s, 1942, op. 1927, . .	9,847 30	100	10,000 00
United States 3d Lib. Loan 4½s, 1928,	5,000 00	100	5,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933, . .	10,000 00	100	10,000 00

State and Municipal Bonds.

Baltimore, Md., 4½s, 1942,	3,000 00	101	3,030 00
Boston, Mass., 3½s, 1919,	5,000 00	100	5,000 00
Boston, Mass., 4s, 1936,	2,000 00	97	1,940 00
Massachusetts 3½s, 1934,	3,000 00	92	2,760 00
Massachusetts 3½s, 1935,	1,862 50	91	1,820 00
Massachusetts 3½s, 1941,	2,000 00	89	1,780 00
New York, N. Y., 4s, 1955,	4,950 00	96	4,800 00

Railroad Bonds.

Boston Elevated 4½s, 1937,	3,912 50	84	3,360 00
Boston & Albany equip. 4½s, 1921,	2,984 94	98	2,940 00
Boston & Maine 3½s, 1923,	1,932 50	88	1,760 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . .	5,827 77	82	4,920 00
Chicago Jet. & Union Stk. Yds. 4s, 1940,	4,188 75	80	4,000 00
Galveston-Houston Electric 5s, 1954,	4,787 50	85	4,250 00
Illinois Cent.-Chic., St. Louis & N. Orl. 5s, 1963, .	4,996 25	97	4,850 00
Illinois Central (St. Louis Div.) 3½s, 1951, . . .	3,700 00	77	3,080 00
Lake Shore & Michigan Southern 4s, 1931,	3,787 50	91	3,640 00
Michigan Central Air Line 1st 4s, 1940,	4,987 50	85	4,250 00
New York, New Haven & Hartford 4s, 1955, . . .	4,000 00	63	2,520 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	3,846 25	96	3,840 00
Old Colony 4s, 1938,	4,944 50	86	4,300 00
Old Colony Street 4s, 1954,	2,730 00	67	2,010 00
St. Paul, Minn. & Manitoba 4s, 1933,	4,925 00	93	4,650 00
Seattle Electric 5s, 1929,	5,930 00	90	5,400 00
Southern Pacific 4s, 1929,	8,675 00	86	8,600 00
Terminal Association of St. Louis 4s, 1953, . . .	1,960 00	82	1,640 00

Miscellaneous Bonds.

American Agricultural Chem. Co. 5s, 1924,	4,841 25	102	5,100 00
American Telephone & Telegraph Co. 4s, 1929, . .	9,247 50	89	8,900 00
Detroit Edison Co. 5s, 1940, op. 1930,	4,940 00	100	5,000 00
Edison Electric Illum. Co. of Boston 7s, 1922, . .	4,956 25	102	5,100 00
Electrical Securities Corporation 5s, 1943,	4,000 00	95	3,800 00
General Electric Co. 6s, 1920,	1,995 00	100	2,000 00
Railway & Light Securities Co. 5s, 1946,	4,950 00	93	4,650 00

\$167,694 51

\$158,840 00

NATIONAL PROTECTIVE INSURANCE COMPANY.

Incorporated Nov. 20, 1917. Commenced business Feb. 1, 1918.

PAID-UP CAPITAL, \$100,000.

MELVILLE F. HEATH, *President.*HARRY L. PEABODY, *Secretary.**Home Office, 120 Boylston Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$184,839 20
Gross interest on bonds, \$3,020.40; bank deposits, \$1,035.65,	4,056 05
Contribution to surplus,	149,000 00
All other,	430 85
Total income,	\$338,326 10
Ledger assets Dec. 31, 1917,	125,210 49
Total,	\$463,536 59

DISBURSEMENTS.

Net losses paid: accident, \$31,241.76; health, \$67,949.11,	\$99,190 87
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
accident and health,	91,237 03
Salaries and expenses of agents not paid by commissions,	16,407 04
General expenses,	39,610 92
Taxes, licenses and fees,	3,829 55
Total disbursements,	\$250,275 41
Balance,	\$213,261 18

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$98,151 80
Deposits in trust companies and banks on interest,	115,109 38
Total ledger assets,	\$213,261 18

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,000 83
Market value of bonds over book value,	2,688 20
Gross assets,	\$216,950 21

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	
Accident and health,	\$33,805 80	\$10,443 66	\$44,249 46
Unearned premiums: accident and health,			51,266 51
Salaries, expenses and accounts due or accrued,			521 80
Federal, state and other taxes due or accrued,			4,041 05
Other liabilities,			546 06
Total,			\$100,624 88

Cash capital,	\$100,000 00	
Surplus over all liabilities,	16,325 33	
Surplus to policy holders,		\$116,325 33
Total liabilities, including surplus,		\$216,950 21

EXHIBIT OF PREMIUMS.

Written during the year,	Accident and Health.
Expired and cancelled,	\$185,601 75
	113,984 50
In force at end of year,	\$71,617 25

General Interrogatories.

Net premiums received since organization,	\$184,839 20
Net losses paid since organization,	99,190 87
Company's stock owned by directors,	82,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$508 00	\$315 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.		Book Value.	Rate.	Market Value.
United States 1st Lib. Loan 3½s, 1947, op. 1932,		\$9,843 00	100	\$10,000 00
United States 2d Lib. Loan 4s, 1942, op. 1927,		9,900 00	100	10,000 00
State and Municipal Bonds.				
Boston, Mass., tax exempt 4½s, 1930,		9,853 00	102	10,200 00
Cambridge, Mass., tax exempt 4s, 1940,		9,637 00	100	10,000 00
Chicopee, Mass., tax exempt 4½s, 1925,		3,962 00	100	4,000 00
Holyoke, Mass., tax exempt 4s, 1923,		2,940 00	99	2,970 00
Lowell, Mass., tax exempt 4s, 1935-36,		2,850 40	100	3,000 00
Massachusetts tax exempt 4s, 1923,		14,634 00	100	15,000 00
New Bedford, Mass., tax exempt 4½s, 1924,		2,012 00	102	2,040 00
New Bedford, Mass., tax exempt 4½s, 1934,		3,035 40	106	3,180 00
Springfield, Mass., tax exempt 4½s, 1932-33,		14,831 50	103	15,450 00
Worcester, Mass., tax exempt 4s, 1923,		14,653 50	100	15,000 00
		\$98,151 80		\$100,840 00

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$400,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.*

Home Office, 271 Market Street, Newark, N. J.

INCOME.

Net premiums written: liability, \$449,196.81; workmen's compensation, \$648.14; plate glass, \$554,329.80; burglary and theft, \$143,463.77; auto. and teams property damage, \$77,037.18,	\$1,224,675 70
Gross interest on mortgages, \$38,708.62; bonds, \$19,154.15; bank deposits, \$1,037.39; all other, \$2.37,	58,902 53

Agents' balances previously charged off,	\$269 82
Refund of federal tax,	1,183 12
Total income,	\$1,285,031 17
Ledger assets Dec. 31, 1917,	1,353,029 48
Total,	\$2,638,060 65

DISBURSEMENTS.

Net losses paid: liability, \$116,962.43; workmen's compensation, \$5.75; plate glass, \$281,507.32; burglary and theft, \$56,279.18; auto. and teams property damage, \$27,135.48,	\$481,890 16
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: liability, \$85,760.42; workmen's compensation, \$76.38; plate glass, \$192,033.07; burglary and theft, \$45,709.51; auto. and teams property damage, \$16,714.49,	340,293 87
Salaries and expenses of agents not paid by commissions,	27,623 11
General expenses,	124,878 74
Taxes, licenses and fees,	33,221 44
Dividends to stockholders,	12,000 00
Agents' balances charged off,	3,849 38
Loss on maturity of bonds,	109 40
Total disbursements,	\$1,023,866 10
Balance,	\$1,614,194 55

LEDGER ASSETS.

Mortgage loans on real estate,	.	.	.	.	.	.	\$702,600	00
Book value of bonds,	.	.	.	.	.	.	667,246	91
Cash in office,	.	.	.	.	.	.	2,622	74
Deposits in trust companies and banks not on interest,	.	.	.	.	.	.	1,000	00
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	35,633	54
Premiums in course of collection:								
			Effective after			Effective before		
			Oct. 1.			Oct. 1.		
Liability,	.	.	\$33,795	35		\$1,339	09	
Workmen's compensation,	.	.	50	63		10	00	
Plate glass,	.	.	119,877	66		3,131	14	
Burglary and theft,	.	.	39,652	74		923	56	
Auto. and teams prop. damage,	.	.	5,510	03		350	68	
Totals,	.	.	\$198,886	41		\$5,754	47	204,640 88
Agents' debit balances,	.	.	.	.	.	.	.	450 48
Total ledger assets,	.	.	.	.	.	.	.	\$1,614,194 55

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,986.72; bonds, \$8,562.40,	18,549 12
Gross assets,	\$1,632,743 67

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$5,754	47	
Book value of bonds over market value,	8,847	91	
Agents' debit balances,	450	48	\$15,052 86
<hr/>			
Admitted assets,			\$1,617,690 81

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Plate glass,	—	\$6,792 51	\$20,094 45	—	
Burglary and theft, \$1,903 89		23,150 00	—	\$8,610 00	
Auto. and teams prop. damage,	—	42,025 00	—	9,790 00	
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Totals,	\$1,903 89	\$71,967 51	\$20,094 45	\$18,400 00	\$112,365 85
Reserve for unpaid liability and workmen's compensation losses,					201,394 26
<hr/>					
Total unpaid claims,					\$313,760 11
Estimated expenses of investigation and adjustment of unpaid claims: burglary and theft, \$1,683.19; auto. and teams prop- erty damage, \$2,590.75,					4,273 94
Unearned premiums: liability, \$198,821; workmen's compensa- tion, \$292.12; plate glass, \$279,667.65; burglary and theft, \$102,728.75; auto. and teams property damage, \$33,572.19, . . .					615,081 71
Commissions on policies issued after Oct. 1: liability, \$6,759.07; workmen's compensation, \$6.08; plate glass, \$41,957.18; burglary and theft, \$13,481.93; auto. and teams property damage, \$1,212.21,					63,416 47
Salaries, expenses and accounts due or accrued,					2,000 00
Federal, state and other taxes due or accrued,					22,331 83
<hr/>					
Total,					\$1,020,864 06
Cash capital,				\$400,000 00	
Surplus over all liabilities,				196,826 75	
Surplus to policy holders,					596,826 75
<hr/>					
Total liabilities, including surplus,					\$1,617,690 81

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.	Plate Glass.
In force Dec. 31, 1917,	\$278,683 11	\$739 64	\$450,182 87
Written during the year,	611,361 38	786 23	672,304 14
<hr/>			
Totals,	\$890,044 49	\$1,525 87	\$1,122,487 01
Expired and cancelled,	492,402 50	941 64	563,139 11
<hr/>			
In force at end of year,	\$397,641 99	\$584 23	\$559,347 90

	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$167,682 30	\$64,530 69
Written during the year,	222,471 78	109,150 15
Totals,	\$390,154 08	\$173,680 84
Expired and cancelled,	189,668 95	106,536 46
In force at end of year,	\$200,485 13	\$67,144 38

General Interrogatories.

Net premiums received since organization,	\$8,836,686 21
Net losses paid since organization,	3,339,704 23
Cash dividends declared since organization,	343,891 00
Stock dividends declared since organization,	241,364 00
Dividends declared during the year (3 per cent.),	12,000 00
Company's stock owned by directors,	234,328 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Plate glass,	\$25,579 36	\$12,982 08
Burglary and theft,	7,411 81	2,347 57
Totals,	\$32,991 17	\$15,329 65

THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street, New York, N. Y.*

INCOME.

Net premiums written: plate glass,	\$1,164,778 02
Gross interest on mortgages, \$2,050; stocks and bonds, \$26,967.21; bank deposits, \$1,090.87,	30,108 08
Agents' balances previously charged off,	314 09
Profit on sale of stocks and bonds,	30 63
Total income,	\$1,195,230 82
Ledger assets Dec. 31, 1917,	1,138,947 52
Total,	\$2,334,178 34

DISBURSEMENTS.

Net losses paid: plate glass,	\$496,609 68
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: plate glass,	423,090 31
Salaries and expenses of agents not paid by commissions,	7,571 26
General expenses,	106,390 89
Taxes, licenses and fees,	27,278 50
Dividends to stockholders,	40,000 00

Agents' balances charged off,	\$164 02
Loss on sale of stocks and bonds,	10,484 21
Total disbursements,	<u>\$1,111,588 87</u>
Balance,	\$1,222,589 47

LEDGER ASSETS.

Mortgage loans on real estate,	\$41,000 00
Book value of stocks, \$653,066.66; bonds, \$188,301.28,	841,367 94
Cash in office,	4,882 65
Deposits in trust companies and banks not on interest,	2,880 43
Deposits in trust companies and banks on interest,	65,140 75

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Plate glass,	\$243,625 61	\$23,692 09	267,317 70
Total ledger assets,			<u>\$1,222,589 47</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$421.52; bonds, \$3,863.86,	4,285 38
Gross assets,	<u>\$1,226,874 85</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$23,692 09	
Overdue and accrued interest on bonds in default,	1,400 00	
Book value of stocks and bonds over market value,	164,371 94	
Market value of special deposits in excess of corresponding liabilities,	15,165 00	204,629 03
Admitted assets,		<u>\$1,022,245 82</u>

LIABILITIES.

Net unpaid losses and claims: plate glass,	\$123,059 06
Unearned premiums: plate glass,	535,420 44
Commissions on policies issued after October 1: plate glass,	79,703 74
Salaries, expenses and accounts due or accrued,	606 78
Federal, state and other taxes due or accrued,	14,500 00
Total,	<u>\$753,290 02</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	68,955 80
Surplus to policy holders,	<u>268,955 80</u>
Total liabilities, including surplus,	<u>\$1,022,245 82</u>

EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1917,	\$756,181 55
Written during the year,	1,481,136 76
Total,	<u>\$2,237,318 31</u>
Expired and cancelled,	1,166,603 91
In force at end of year,	<u>\$1,070,714 40</u>

General Interrogatories.

Net premiums received since organization,	\$12,094,557 42
Net losses paid since organization,	4,870,111 38
Cash dividends declared since organization,	557,500 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (16 per cent.),	32,000 00
Company's stock owned by directors,	73,350 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Plate glass,	\$47,367 40	\$17,928 40

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*A. E. FORREST, *Secretary.**Home Office, 209 South La Salle Street, Chicago, Ill.*

INCOME.

Net premiums written: accident and health,	\$1,518,578 32
Policy fees,	87,486 82
Gross interest on mortgages, \$17,695.25; collateral loans, \$1,325; stocks and bonds, \$21,097.16; bank deposits, \$574.65; all other, \$106.37,	40,798 43
Profit on sale of bonds,	385 62
Total income,	\$1,647,249 19
Ledger assets Dec. 31, 1917,	924,052 98
Total,	\$2,571,302 17

DISBURSEMENTS.

Net losses paid: accident and health,	\$720,007 56
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	87,486 82
Commissions, less those on return premiums and reinsurance: accident and health,	491,879 15
Salaries and expenses of agents not paid by commissions,	68,612 31
General expenses,	197,897 12
Taxes, licenses and fees,	45,170 54
Dividends to stockholders,	30,000 00
Agents' balances charged off,	118 16
Loss on sale of bonds,	55 25
Total disbursements,	\$1,641,226 91
Balance,	\$930,075 26

LEDGER ASSETS.

Mortgage loans on real estate,	\$298,800 00
Collateral loans (Schedule A),	12,000 00
Book value of stocks, \$41,100; bonds, \$449,330.01,	490,430 01
Cash in office,	27,971 88
Deposits in trust companies and banks not on interest,	4,748 85
Deposits in trust companies and banks on interest,	19,755 07

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident and health,	\$63,587 94	\$2,841 60	66,429 54
Bills receivable,			9,939 91

Total ledger assets, \$930,075 26

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,309.30; bonds, \$7,838; collateral loans, \$105.38,	13,252 68
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Gross assets, \$943,327 94

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$9,939 91
Uncollected premiums — effective prior to Oct. 1,	2,841 60
Overdue and accrued interest on bonds in default,	4,288 62
Book value of stocks and bonds over market value,	36,695 01
Market value of special deposits in excess of corresponding liabilities,	6,266 90
	60,032 04

Admitted assets, \$883,295 90

LIABILITIES.

Net unpaid losses and claims: accident and health,	\$198,049 48
Reinsurance,	1,667 77

Balance,	\$196,381 71
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,	500 00
Unearned premiums: accident and health,	273,598 33
Commissions on policies issued after Oct. 1: accident and health,	24,340 74
Salaries, expenses and accounts due or accrued,	1,998 00
Federal, state and other taxes due or accrued,	24,000 00
Reinsurance,	1,342 25
Tontine fund,	2,474 28

Total,	\$524,635 31
Cash capital,	\$200,000 00
Surplus over all liabilities,	158,660 59
Surplus to policy holders,	358,660 59

Total liabilities, including surplus, \$883,295 90

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$511,595 21
Written during the year,	1,752,442 91
Total,	\$2,264,038 12
Expired and cancelled,	1,730,960 77
In force at end of year,	\$533,077 35
Reinsured,	21,785 03
Net premiums in force,	\$511,292 32

General Interrogatories.

Net premiums received since organization,	\$16,530,333 38
Net losses paid since organization,	6,219,194 77
Cash dividends declared since organization,	470,000 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (15 per cent.),	30,000 00
Company's stock owned by directors,	200,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$64,645 96	\$75,383 16

PEERLESS CASUALTY COMPANY.

Incorporated 1901. Commenced business 1903.

PAID-UP CAPITAL, \$100,000.

WALTER G. PERRY, *President.*WILLIAM F. PERRY, *Secretary.**Home Office, West Street, Keene, N. H.*

INCOME.

Net premiums written: accident and health,	\$190,643 19
Policy fees,	15,013 68
Gross interest on mortgages, \$2,789.52; stocks and bonds, \$6,036.12; bank deposits, \$171.43,	8,997 07
Agents' balances previously charged off,	14 96
Profit on sale or maturity of ledger assets,	500 00
Total income,	\$215,168 90
Ledger assets Dec. 31, 1917,	150,465 20
Total,	\$365,634 10

DISBURSEMENTS.

Net losses paid: accident and health,	\$91,405 74
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	14,833 69
Commissions, less those on return premiums and reinsurance:	
accident and health,	47,153 76
Salaries and expenses of agents not paid by commissions,	5,204 49

General expenses,	\$30,836 80
Taxes, licenses and fees,	6,927 06
Dividends to stockholders,	7,500 00
Agents' balances charged off,	944 85
Loss on sale of stocks and bonds,	3,731 27

Total disbursements,	\$208,540 66
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Balance,	\$157,093 44
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LEDGER ASSETS.

Mortgage loans on real estate,	\$38,725 00
Book value of stocks, \$47,390.31; bonds, \$65,146.32,	112,536 63
Cash in office,	851 94
Deposits in trust companies and banks not on interest,	2,011 63

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident and health,	\$2,130 83	\$837 41	2,968 24

Total ledger assets,	\$157,093 44
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$293.70; bonds, \$1,072.94,	1,366 64
Market value of stocks and bonds over book value,	1,852 37
Furniture and fixtures,	2,000 00
Supplies and stationery,	500 00

Gross assets,	\$162,812 45
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DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,000 00
Supplies and stationery,	500 00
Uncollected premiums — effective prior to Oct. 1,	837 41

Admitted assets,	\$159,475 04
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$9,720 00	\$4,500 00	\$500 00	\$14,720 00
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				300 00
Unearned premiums: accident and health,				9,256 23
Commissions on policies issued after Oct. 1: accident and health,				185 74
Salaries, expenses and accounts due or accrued,				575 37
Federal, state and other taxes due or accrued,				3,332 85
Reinsurance,				86 46
Reserve for contingencies,				2,000 00

Total,	\$30,456 65
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Cash capital,	\$100,000 00
Surplus over all liabilities,	29,018 39
Surplus to policy holders,	129,018 39

Total liabilities, including surplus,	\$159,475 04
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80a RED MENS FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$6,275 03
Written during the year,	191,955 07
Total,	\$198,230 10
Expired and cancelled,	188,973 87
In force at end of year,	\$9,256 23

General Interrogatories.

Net premiums received since organization,	\$1,235,391 37
Net losses paid since organization,	562,015 62
Cash dividends declared since organization,	57,900 00
Dividends declared during the year (7½ per cent.),	7,500 00
Company's stock owned by directors,	60,175 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$39,020 19	\$21,002 67

RED MENS FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

Reincorporated Jan. 1, 1915.* Commenced business Jan. 1, 1915.*

PAID-UP CAPITAL, \$100,000.

ANDREW H. PATON, *President.*

ROBERT GOWDY, *Secretary.*

Home Office, 90 Elm Street, Westfield, Mass.

INCOME.

Net premiums written: accident and health,	\$46,970 35
Policy fees,	2,591 25
Gross interest on bonds, \$5,574.80; bank deposits, \$1,581.98,	7,156 78
Total income,	\$56,718 38
Ledger assets Dec. 31, 1917,	165,757 92
Total,	\$222,476 30

DISBURSEMENTS.

Net losses paid: accident and health,	\$21,529 48
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	2,406 25
Commissions, less those on return premiums and reinsurance:	
accident and health,	4,156 68
Salaries and expenses of agents not paid by commissions,	2,150 98
General expenses,	10,409 87
Taxes, licenses and fees,	1,999 93
Dividends to stockholders,	8,000 00
Decrease in book value of bonds,	1,050 00
Total disbursements,	\$51,703 19
Balance,	\$170,773 11

* As a stock company.

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$137,200 00
Cash in office,	25 77
Deposits in trust companies and banks not on interest,	705 80
Deposits in trust companies and banks on interest,	32,841 54
Total ledger assets,	\$170,773 11

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$2,211.79; other assets, \$688.15,	2,899 94
Market value of bonds over book value,	1,630 00
Gross assets,	\$175,303 05

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$509 86	\$5,638 76	\$1,000 00	\$671 85	\$7,820 47
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,					200 00
Unearned premiums: accident and health,					4,477 15
Salaries, expenses and accounts due or accrued,					200 00
Federal, state and other taxes due or accrued,					2,000 00
Total,					\$14,697 62
Cash capital,				\$100,000 00	
Surplus over all liabilities,				60,605 43	
Surplus to policy holders,					160,605 43
Total liabilities, including surplus,					\$175,303 05

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$13,145 50
Written during the year,	47,059 20
Total,	\$60,204 70
Expired and cancelled,	48,144 00
In force at end of year,	\$12,060 70

General Interrogatories.

Net premiums received since reorganization,	\$196,460 08
Net losses paid since reorganization,	93,485 72
Cash dividends declared since reorganization,	24,000 00
Dividends declared during the year (8 per cent.),	8,000 00
Company's stock owned by directors,	53,425 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$6,455 55	\$3,379 94

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 1st Lib. L. conv. 4½s, 1947, op. 1932,	\$2,000 00	100	\$2,000 00
United States 2d Lib. L. conv. 4½s, 1942, op. 1927,	3,000 00	100	3,000 00
United States 3d Lib. L. 4½s, 1928,	5,000 00	100	5,000 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., tax exempt 4s, 1927,	25,000 00	100	25,000 00
Fall River, Mass., tax exempt 4s, 1922-23,	10,000 00	100	10,000 00
Lawrence, Mass., tax exempt 4s, 1941-44, op. 1919,	34,000 00	100	34,000 00
Lynn, Mass., tax exempt 4s, 1931-33,	12,000 00	100	12,000 00
Massachusetts tax exempt 3½s, 1943,	9,000 00	94	9,400 00
New Bedford tax exempt 4s, 1939-41,	9,000 00	100	9,000 00
<i>Railroad Bonds.</i>			
Massachusetts Northeastern Street 5s, 1934,	4,500 00	90	4,500 00
Middlesex & Boston Street 4½s, 1932,	800 00	88	880 00
St. Louis, Springfield & Peoria 5s, 1939,	4,000 00	87	4,350 00
<i>Miscellaneous Bonds.</i>			
Louisville Gas & Electric Co. 7s, 1923,	5,000 00	100	5,000 00
Springfield Gas Light Co. 6s, 1922,	4,900 00	98	4,900 00
United States Whip Co. 6s, 1923,	9,000 00	98	9,800 00
	<hr/>		
	\$137,200 00		\$138,830 00

THE RIDGELY PROTECTIVE ASSOCIATION.

Reincorporated Dec. 26, 1907.* Commenced business Dec. 27, 1907.*

PAID-UP CAPITAL, \$100,000.

AUSTIN A. HEATH, *President.*JAMES P. GRAY, *Secretary.**Home Office, 18 Franklin Street, Worcester, Mass.*

INCOME.

Net premiums written: accident and health,	\$689,149 92
Policy fees,	86,471 50
Gross interest on bonds, \$23,102.60; bank deposits, \$2,924.63,	26,027 23
Profit on sale of bonds,	286 15
Total income,	<hr/> \$801,934 80
Ledger assets Dec. 31, 1917,	574,840 84
Total,	<hr/> \$1,376,775 64

DISBURSEMENTS.

Net losses paid: accident, \$152,081.69; health, \$287,629.59,-	\$439,711 28
Acquisition expense, except due portion of general expense:	
Policy fees retained by agents,	85,804 30
Commissions, less those on return premiums and reinsurance:	
accident and health,	29,943 15
Salaries and expenses of agents not paid by commissions,	40,833 75
General expenses,	210,748 49
Taxes, licenses and fees,	26,521 04
Dividends to stockholders,	10,000 00

* As a stock company.

Agents' balances charged off,	\$672 03
Loss on sale of bonds,	612 50
Profit and loss,	412 80
Total disbursements,	<u>\$845,259 34</u>
Balance,	\$531,516 30

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$495,595 50
Cash in office,	2,744 38
Deposits in trust companies and banks on interest,	33,176 42
Total ledger assets,	<u>\$531,516 30</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	11,172 93
Gross assets,	<u>\$542,689 23</u>

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$3,821 25	
Book value of bonds over market value,	32,025 50	
Market value of special deposits in excess of corresponding liabilities,	5,301 23	41,147 98
Admitted assets,		<u>\$501,541 25</u>

LIABILITIES.

Net unpaid losses and claims: accident and health,	\$180,860 18
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,	1,691 76
Unearned premiums: accident and health,	72,956 63
Salaries, expenses and accounts due or accrued,	3,065 55
Federal, state and other taxes due or accrued,	17,228 75
Total,	<u>\$275,802 87</u>
Cash capital,	\$100,000 00
Surplus over all liabilities,	125,738 38
Surplus to policy holders,	<u>225,738 38</u>
Total liabilities, including surplus,	<u>\$501,541 25</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1917,	\$184,449 25
Written during the year,	690,825 00
Total,	<u>\$875,274 25</u>
Expired and cancelled,	661,178 50
In force at end of year,	<u>\$214,095 75</u>

General Interrogatories.

Net premiums received since reorganization,	\$4,289,174 25
Net losses paid since reorganization,	2,544,816 31
Cash dividends declared since reorganization,	75,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	100,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$7,459 67	\$4,427 29

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2d Lib. Loan 4s, 1942, op. 1927,	\$15,000 00	100	\$15,000 00
United States 3d Lib. Loan 4½s, 1928,	5,000 00	100	5,000 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	5,000 00	100	5,000 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 4s, 1947,	10,000 00	96	9,600 00
Fall River, Mass., 4s, 1938,	13,000 00	95	12,350 00
Halifax, N. S., 4s, 1945,	9,150 00	78	7,800 00
Haverhill, Mass., 4s, 1926,	10,000 00	99	9,900 00
Holyoke, Mass., 3½s, 1929,	4,847 00	92	4,600 00
Lawrence, Mass., 4s, 1923,	4,900 00	99	4,950 00
Lynn, Mass., 4s, 1938,	15,000 00	97	14,550 00
Lynn, Mass., 4s, 1927,	5,000 00	98	4,900 00
Malden, Mass., 4s, 1932,	10,000 00	98	9,800 00
Manchester, Conn., 4s, 1930,	5,000 00	98	4,900 00
Massachusetts 3½s, 1936,	9,400 00	91	9,100 00
New Bedford, Mass., 4s, 1926,	2,000 00	98	1,960 00
Newton, Mass., 3½s, 1922,	4,734 00	98	4,900 00
Newton, Mass., 4s, 1927,	1,000 00	98	980 00
Newton, Mass., 4s, 1935,	4,000 00	97	3,880 00
Norfolk, Va., 4s, 1929,	920 00	94	940 00
Norfolk, Va., 4s, 1931,	3,660 00	93	3,720 00
Ottawa, Ont., 5s, 1945,	9,444 00	91	9,100 00
Taunton, Mass., 3½s, 1932,	4,825 50	92	4,600 00
Tazewell County, Va., 5s, 1943,	5,000 00	103	5,150 00
Toronto, Ont., 4s, 1922,	18,950 00	95	19,000 00
Toronto, Ont., 4½s, 1925,	4,675 00	94	4,700 00
Worcester, Mass., 3½s, 1932,	4,825 00	92	4,600 00
<i>Railroad Bonds.</i>			
Boston & Maine 4½s, 1929,	11,000 00	88	9,680 00
Boston & Northern Street 4s, 1954,	18,400 00	63	12,600 00
Boston & Worcester Street 4½s, 1923,	4,885 00	91	4,550 00
Boston Elevated 4s, 1935,	5,000 00	80	4,000 00
Boston Elevated 4½s, 1937,	5,000 00	84	4,200 00
Boston Elevated 5s, 1942,	15,000 00	88	13,200 00
Elmira Water, Light & R.R. 5s, 1956,	8,500 00	94	9,400 00
Midland Valley 5s, 1943,	10,120 00	85	9,350 00
Milwaukee Electric Ry. & Light 5s, 1951,	4,875 00	87	4,350 00
New York, New Haven & Hartford 6s, 1948,	10,000 00	98	9,800 00
N. Y., N. H. & H. (Har. R. & Pt. C. Div.) 4s, 1954,	5,000 00	80	4,000 00
New York State Railways 4½s, 1962,	4,275 00	73	3,650 00
Northern Texas Traction 5s, 1933,	5,970 00	94	5,640 00
Old Colony Street 4s, 1954,	18,870 00	67	14,070 00
Scranton & Wilkesbarre Traction 5s, 1951,	9,550 00	89	8,900 00
Worcester Consolidated Street 4½s, 1930,	5,000 00	90	4,500 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power Corp. 5s, 1962,	14,925 00	91	13,650 00
Alabama Power Co. 5s, 1946,	9,650 00	91	9,100 00
Binghamton Light, Heat & Power Co. 5s, 1942,	5,000 00	100	5,000 00
Central Hudson Gas & Electric Co. 5s, 1941,	4,750 00	98	4,900 00
Commonwealth Power Co. 5s, 1924,	2,000 00	95	1,900 00
Consumers Power Co. 5s, 1936,	9,775 00	94	9,400 00
Duluth Edison Electric Co. 5s, 1931,	5,000 00	95	4,750 00
Fort Worth Power & Light Co. 5s, 1931,	4,850 00	94	4,700 00

	Book Value.	Rate.	Market Value.
Idaho Power Co. 5s, 1947,	\$13,950 00	89	\$13,350 00
Indiana & Michigan Electric Co. 5s, 1957,	9,375 00	90	9,000 00
Lincoln Telephone & Telegraph Co. 5s, 1946,	9,925 00	94	9,400 00
Michigan State Telephone Co. 5s, 1924,	11,920 00	95	11,400 00
Northern States Power Co. 5s, 1941,	4,875 00	93	4,650 00
Portland General Electric Co. 5s, 1935,	10,000 00	93	9,300 00
Puget Sound Power Co. 5s, 1933,	5,000 00	90	4,500 00
San Diego Consolidated Gas & Elec. Co. 5s, 1939,	4,925 00	91	4,550 00
San Francisco Gas & Electric Co. 4½s, 1933,	4,700 00	89	4,450 00
Southern California Edison Co. 5s, 1939,	9,650 00	93	9,300 00
Southern Power Co. 5s, 1930,	4,950 00	95	4,750 00
Texas Power & Light Co. 5s, 1937,	9,700 00	90	9,000 00
Utah Power & Light Co. 5s, 1944,	13,900 00	91	13,650 00
	<u>\$495,595 50</u>		<u>\$463,570 00</u>

RUBBER MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 25, 1918. Commenced business July 18, 1918.

LESTER LELAND, *President.*EBEN F. DEWING, *Secretary.**Home Office, 130 Essex Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$1,286.95; workmen's compensation, \$64,348.30,	\$65,635 25
Gross interest on bonds, — \$1,201.67; bank deposits, \$276.98,	— 924 69
Total income,	<u>\$64,710 56</u>

DISBURSEMENTS.

Net losses paid: workmen's compensation,	\$949 75
General expenses,	1,155 27
Taxes, licenses and fees,	32 00
Total disbursements,	<u>\$2,137 02</u>
Balance,	<u>\$62,573 54</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$61,527 00
Deposits in trust companies and banks on interest,	1,046 54
Total ledger assets,	<u>\$62,573 54</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,400 00
Gross assets,	<u>\$63,973 54</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	327 00
Admitted assets,	<u>\$63,646 54</u>

LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses,	\$17,414 50
Unearned premiums: liability, \$697.13; workmen's compensation, \$34,855.34,	35,552 47
Salaries, expenses and accounts due or accrued,	600 00
Federal, state and other taxes due or accrued,	656 35
Total,	\$54,223 32
Surplus to policy holders,	9,423 22
Total liabilities, including surplus,	\$63,646 54

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.
Written during the year,	\$1,286 95	\$64,348 30
In force at end of year,	1,286 95	64,348 30

General Interrogatories.

Net premiums received since organization,	\$65,635 25
Net losses paid since organization,	949 75
Contingent premium twice cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$1,286 95	—
Workmen's compensation,	64,348 30	\$949 75
Totals,	\$65,635 25	\$949 75

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value..	Rate.	Market Value.
Puget Sound Trac., Light & Power 7s, 1921,	\$14,925 00	99	\$14,850 00
West End Street 7s, 1924,	46,602 00	103	46,350 00
	\$61,527 00		\$61,200 00

SECURITY MUTUAL CASUALTY COMPANY.

Incorporated Sept. 5, 1913. Commenced business Sept. 6, 1913.

FRANK S. HAYWARD, *President.*HENRY VEEDER, *Secretary.**Home Office, 76 West Monroe Street, Chicago, Ill.*

INCOME.

Net premiums written: liability, \$325,842.05; workmen's compensation, \$1,637,998.83,	\$1,963,840 88
Gross interest on collateral loans, \$5,394.26; stocks and bonds, \$46,803.55; all other, \$240.66,	52,438 47
Total income,	\$2,016,279 35
Ledger assets Dec. 31, 1917,	1,564,953 09
Total,	\$3,581,232 44

DISBURSEMENTS.

Net losses paid: liability, \$43,387.37; workmen's compensation, \$251,341.18,	\$294,728 55
General expenses,	77,141 01
Taxes, licenses and fees,	18,644 64
Total disbursements,	<u>\$390,514 20</u>
Balance,	\$3,190,718 24

LEDGER ASSETS.

Book value of stocks, \$175,000; bonds, \$2,500,823.37,	\$2,675,823 37
Cash in office,	10 00
Deposits in trust companies and banks not on interest,	125,676 14
Premiums in course of collection effective after October 1: liability, \$9,372.55; workmen's compensation, \$50,261.23,	59,633 78
Premium notes,	327,574 95
Deposit with Manitoba Workmen's Compensation Board,	2,000 00
Total ledger assets,	<u>\$3,190,718 24</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	27,901 32
Market value of stocks and bonds over book value,	22,522 63
Gross assets,	<u>\$3,241,142 19</u>

DEDUCT ASSETS NOT ADMITTED.

Market value of special deposits in excess of corresponding liabilities,	6,931 11
Admitted assets,	<u>\$3,234,211 08</u>

LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses, \$1,329,304 08	\$1,329,304 08
Unearned premiums: liability, \$93,402.15; workmen's compensation, \$469,016.36,	562,418 51
Salaries, expenses and accounts due or accrued,	499 88
Federal, state and other taxes due or accrued,	40,000 00
Total,	<u>\$1,932,222 47</u>
Surplus to policy holders,	1,301,988 61
Total liabilities, including surplus,	<u>\$3,234,211 08</u>

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.
In force Dec. 31, 1917,	\$86,797 19	\$501,802 83
Written during the year,	326,900 21	1,642,617 04
Totals,	<u>\$413,697 40</u>	<u>\$2,144,419 87</u>
Expired and cancelled,	272,683 39	1,494,707 80
In force at end of year,	<u>\$141,014 01</u>	<u>\$649,712 07</u>
Reinsured,	—	462 90
Net premiums in force,	—	<u>\$649,249 17</u>

General Interrogatories.

Net premiums received since organization,	\$5,359,326 87
Net losses paid since organization,	954,873 05
Cash dividends declared since organization,	1,086,643 17
Contingent premium same as cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$22,754 69	\$698 43
Workmen's compensation,	250,217 11	35,977 61
Totals,	\$272,971 80	\$36,676 04

THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$1,000,000.

LEM W. BOWEN, *President.*J. S. HEATON, *Secretary.**Home Office, Penobscot Building, Detroit, Mich.*

INCOME.

Net premiums written: accident, \$1,533,316.89; health, \$412,891.27; liability, \$1,970,304.02; workmen's compensation, \$2,570,694.71; auto. and teams property damage, \$459,213.09; workmen's collective, \$4,038.39,	\$6,950,458 37
Policy fees,	29,062 22
Gross interest on mortgages, \$12,753.82; collateral loans, \$3,218.45; bonds, \$323,489.07; bank deposits, \$3,209.41; all other, \$4,169.38,	346,840 13
Increase in book value of bonds,	50,327 38
Total income,	\$7,376,688 10
Ledger assets Dec. 31, 1917,	7,292,346 20
Total,	\$14,669,034 30

DISBURSEMENTS.

Net losses paid: accident, \$686,187.98; health, \$254,379.82; liability, \$520,443.33; workmen's compensation, \$815,454.72; auto. and teams property damage, \$185,686.51; workmen's collective, \$1,916.38,	\$2,464,068 74
Acquisition expense, except due portion of general expense: Policy fees retained by agents,	29,062 22
Commissions, less those on return premiums and reinsurance: accident, \$549,593.44; health, \$135,987.32; liability, \$459,501.35; workmen's compensation, \$393,517.42; auto. and teams property damage, \$89,721.85; workmen's collective, \$522.34,	1,628,843 72
Salaries and expenses of agents not paid by commissions,	197,433 63
General expenses,	787,227 51
Taxes, licenses and fees,	192,434 73
Dividends to stockholders,	100,000 00

Agents' balances charged off,	\$8,900 42
Decrease in book value of bonds,	137,322 05
Total disbursements,	\$5,545,293 02
Balance,	\$9,123,741 28

LEDGER ASSETS.

Mortgage loans on real estate,	\$295,550 00
Collateral loans,	61,370 00
Book value of bonds,	7,359,113 00
Cash in office,	21,045 86
Deposits in trust companies and banks not on interest,	5,626 24
Deposits in trust companies and banks on interest,	385,849 76

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$271,605 71	\$13,984 87	
Health,	108,267 48	7,659 86	
Liability,	148,588 62	28,600 34	
Workmen's compensation,	108,850 12	75,333 75	
Auto. and teams prop. damage,	101,614 90	4,793 80	
Workmen's collective,	1,589 57	306 73	

Totals,	\$740,516 40	\$130,679 35	871,195 75
Funds with Workmen's Compensation Reinsurance Bureau,			123,990 67

Total ledger assets,	\$9,123,741 28
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,887.21; bonds, \$129,941.90; collateral loans, \$951.87,	135,780 98
Market value of bonds over book value,	165,765 04

Gross assets,	\$9,425,287 30
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums—effective prior to Oct. 1,	\$130,679 35	
Loan and interest in excess of market value of collateral,	2,126 40	132,805 75
Special deposits, \$50,800; liabilities in offset, \$50,800,		
Admitted assets,		\$9,292,481 55

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$27,533 41	\$98,500 59	\$89,343 00	\$128,443 35	
Health,	22,153 00	50,881 73	43,243 00	4,377 00	
Auto. and teams prop. damage,	19,540 00	29,360 00	30,000 00	6,100 00	
Workmen's coll.,	—	—	2,000 00	—	

Totals,	\$69,226 41	\$178,742 32	\$164,586 00	\$138,920 35	\$551,475 08
Reserve for unpaid liability and workmen's compensation losses,					3,384,838 06

Total unpaid claims,	\$3,936,313 14
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Estimated expenses of investigation and adjustment of unpaid claims: accident, \$20,000; health, \$3,000; auto. and teams property damage, \$2,000,	\$25,000 00
Unearned premiums: accident, \$560,095.27; health, \$186,046.58; liability, \$860,488.32; workmen's compensation, \$621,361.72; auto. and teams property damage, \$211,270.52; workmen's collective, \$1,423.59,	2,440,686 00
Commissions on policies issued after Oct. 1: accident, \$90,345.94; health, \$36,385.50; liability, \$34,175.38; workmen's compensation, \$16,327.53; auto. and teams property damage, \$22,355.27; workmen's collective, \$349.70,	199,939 32
Salaries, expenses and accounts due or accrued,	15,000 00
Federal, state and other taxes due or accrued,	170,000 00
Return premiums,	34,847 84
Reserve for losses, Workmen's Compensation Reinsurance Bureau,	3,126 16
Total,	\$6,824,912 46
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,467,569 09
Surplus to policy holders,	2,467,569 09
Total liabilities, including surplus,	\$9,292,481 55

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$1,150,892 51	\$368,083 15	\$1,267,690 99
Written during the year,	1,972,738 94	578,201 06	2,413,795 41
Totals,	\$3,123,631 45	\$946,284 21	\$3,681,486 40
Expired and cancelled,	1,994,184 75	550,307 25	1,953,258 88
In force at end of year,	\$1,129,446 70	\$395,976 96	\$1,728,227 52
Reinsured,	40,373 55	23,883 81	7,476 90
Net premiums in force,	\$1,089,073 15	\$372,093 15	\$1,720,750 62
	Workmen's Compensation.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917,	\$1,030,437 14	\$278,070 84	\$1,474 38
Written during the year,	2,816,454 10	593,083 99	4,038 39
Totals,	\$3,846,891 24	\$871,154 83	\$5,512 77
Expired and cancelled,	2,604,167 80	449,525 11	2,665 59
In force at end of year,	\$1,242,723 44	\$421,629 72	\$2,847 18

General Interrogatories.

Net premiums received since organization,	\$61,150,177 79
Net losses paid since organization,	24,834,423 42
Cash dividends declared since organization,	1,137,750 00
Stock dividends declared since organization,	750,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	252,600 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$53,597 77	\$31,760 23
Health,	15,379 88	13,573 72
Liability,	128,369 99	49,718 10
Workmen's compensation,	99,993 99	47,806 63
Auto. and teams property damage,	23,741 45	12,164 96
Totals,	\$321,083 08	\$155,023 64

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

LOUIS F. BUTLER, *President.*JAMES L. HOWARD, *Secretary.*

[The detailed statement of the accident department may be found in connection with the life statement of the company. See Index.]

THE TRAVELERS INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

PAID-UP CAPITAL, \$1,000,000.

LOUIS F. BUTLER, *President.*JAMES H. COBURN, *Secretary.**Home Office, 700 Main Street, Hartford, Conn.*

INCOME.

Net premiums written: accident, \$123,588.62; health, \$111,251.58; liability, \$73,552.16; workmen's compensation, \$736,800.13; plate glass, \$283,822.19; steam boiler, \$377,559.60; burglary and theft, \$545,806.18; fly wheel, \$13,082.78; auto., elevator and teams property damage, \$1,838,783.32; explosion, \$16,092.25,	\$4,120,338 81
Inspections,	9,780 63
Gross interest on mortgages, \$21,874.59; collateral loans, \$1,400; stocks and bonds, \$160,449.50; bank deposits, \$2,816.82,	186,540 91
Profit on sale or maturity of bonds,	2,613 00
Increase in book value of bonds,	5,144 76
Refund of revenue stamp tax,	118 18
From all other sources,	498 02
Total income,	\$4,325,034 31
Ledger assets Dec. 31, 1917,	4,370,651 61
Total,	\$8,695,685 92

DISBURSEMENTS.

Net losses paid: accident, \$46,834.18; health, \$56,193.12; liability, \$18,531.18; workmen's compensation, \$158,439.07; plate glass, \$138,456.61; steam boiler, \$38,809.91; burglary and theft, \$130,201.58; fly wheel, \$876.34; auto., elevator and teams property damage, \$795,346.98,	\$1,383,688 97
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Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$39,259.51; health, \$31,370.48; liability,	
\$17,595.65; workmen's compensation, \$67,668.04; plate	
glass, \$87,237.43; steam boiler, \$69,095.04; burglary and	
theft, \$158,119.87; fly wheel, \$2,850.80; auto., elevator and	
teams property damage, \$361,340.32; explosion, \$4,182.44,	\$838,719 58
Salaries and expenses of agents not paid by commissions,	206,797 42
General expenses,	712,903 02
Taxes, licenses and fees,	133,802 43
Dividends to stockholders,	80,000 00
Agents' balances charged off,	402 57
Loss on sale or maturity of bonds,	446 25
Decrease in book value of bonds,	2,494 06
Total disbursements,	\$3,359,254 30
Balance,	\$5,336,431 62

LEDGER ASSETS.

Mortgage loans on real estate,	\$413,999 97
Collateral loans,	27,900 00
Book value of stocks, \$57,106.12; bonds, \$3,839,549,	3,896,655 12
Cash in office,	473 80
Deposits in trust companies and banks on interest,	153,421 18

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$19,372 04	\$130 62	
Health,	17,017 87	192 92	
Liability,	3,594 70	779 72	
Workmen's compensation,	86,766 20	90,029 22	
Plate glass,	65,664 56	3,301 28	
Steam boiler,	95,175 68	8,886 42	
Burglary and theft,	135,918 37	7,222 36	
Fly wheel,	975 60	243 14	
Auto., elevator and teams			
property damage,	269,032 46	39,003 21	
Totals,	\$693,517 48	\$149,788 89	843,306 37
Agents' balances and sundry accounts,			675 18
Total ledger assets,			\$5,336,431 62

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$5,194.07; bonds, \$47,274.80;	
collateral loans, \$409.23,	52,878 10
Gross assets,	\$5,389,309 72

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and sundry accounts,	\$675 18
Uncollected premiums—effective prior to Oct. 1,	149,788 89
Book value of stocks and bonds over market	
value,	165,285 67
Market value of special deposits in excess of	
corresponding liabilities,	13,595 22
Admitted assets,	\$5,059,964 76

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident, . . .	\$53 00	\$13,826 75	\$386 16	—	
Health, . . .	4,441 76	14,314 35	3,131 98	—	
Plate glass, . . .	—	18,641 00	7,312 50	—	
Steam boiler, . . .	—	19,186 00	1,750 00	—	
Burglary and theft, . . .	—	29,366 00	18,868 00	\$11,280 50	
Auto., elevator and teams prop. damage, . . .	—	186,245 18	55,053 00	—	
Totals, . . .	\$4,494 76	\$281,579 28	\$86,501 64	\$11,280 50	\$383,856 18
Reinsurance, . . .					900 00
Balance, . . .					\$382,956 18
Reserve for unpaid liability and workmen's compensation losses, . . .					498,246 00
Total unpaid claims, . . .					\$881,202 18
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$68.16; health, \$808.12; plate glass, \$1,774.71; steam boiler, \$600; burglary and theft, \$3,144.32; auto., elevator and teams property damage, \$63,821.21, . . .					70,216 52
Unearned premiums: accident, \$73,152.35; health, \$64,193.32; liability, \$30,674.57; workmen's compensation, \$96,074.69; plate glass, \$148,642.58; steam boiler, \$531,040.03; burglary and theft, \$407,933.32; fly wheel, \$17,925.40; auto., elevator and teams property damage, \$805,029.56; explosion, \$3,211.26, . . .					2,177,877 08
Commissions on policies issued after Oct. 1: accident, \$6,381.01; health, \$5,474.92; liability, \$826.78; workmen's compensation, \$10,985.12; plate glass, \$21,669.30; steam boiler, \$19,035.14; burglary and theft, \$40,775.51; fly wheel, \$195.12; auto., elevator and teams property damage, \$53,805.10, . . .					159,148 00
Salaries, expenses and accounts due or accrued, . . .					8,095 56
Federal, state and other taxes due or accrued, . . .					102,107 12
Reinsurance, . . .					2,177 13
Contingent reserve for losses, . . .					49,576 43
Total, . . .					\$3,450,400 02
Cash capital, . . .			\$1,000,000 00		
Surplus over all liabilities, . . .			609,564 74		
Surplus to policy holders, . . .					1,609,564 74
Total liabilities, including surplus, . . .					\$5,059,964 76

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$108,043 02	\$87,145 15	\$67,894 40
Written during the year, . . .	169,424 48	160,878 64	107,449 63
Totals, . . .	\$277,467 50	\$248,023 79	\$175,344 03
Expired and cancelled, . . .	142,986 54	131,478 43	104,272 92
In force at end of year, . . .	\$134,480 96	\$116,545 36	\$71,071 11
Reinsured, . . .	719 46	2,060 17	—
Net premiums in force, . . .	\$133,761 50	\$114,485 19	—

	Workmen's Compensation.	Plate Glass.	Steam Boiler.
In force Dec. 31, 1917, . . .	\$103,350 51	\$203,268 53	\$911,496 70
Written during the year, . . .	1,006,945 55	378,251 66	542,951 73
Totals,	\$1,110,296 06	\$581,520 19	\$1,454,448 43
Expired and cancelled, . . .	835,592 76	296,478 75	414,950 13
In force at end of year, . . .	\$274,703 30	\$285,041 44	\$1,039,498 30
Reinsured,	—	—	25,307 33
Net premiums in force, . . .	—	—	\$1,014,190 97

	Burglary and Theft.	Fly Wheel.
In force Dec. 31, 1917,	\$486,561 68	\$40,031 01
Written during the year,	767,648 29	19,373 87
Totals,	\$1,254,209 97	\$59,404 88
Expired and cancelled,	487,818 06	15,306 72
In force at end of year,	\$766,391 91	\$44,098 16
Reinsured,	78,280 75	5,055 95
Net premiums in force,	\$688,111 16	\$39,042 21

	Auto., Elevator and Teams Property Damage.	Explosion.
In force Dec. 31, 1917,	\$1,264,242 70	\$18,717 63
Written during the year,	2,494,766 75	21,114 79
Totals,	\$3,759,009 45	\$39,832 42
Expired and cancelled,	2,084,098 34	27,449 27
In force at end of year,	\$1,674,911 11	\$12,383 15

General Interrogatories.

Net premiums received since organization,	\$14,951,774 54
Net losses paid since organization,	4,405,079 34
Cash dividends declared since organization,	580,000 00
Dividends declared during the year (8 per cent.),	80,000 00
Company's stock owned by directors,	4,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$9,972 71	\$1,528 93
Health,	3,783 74	1,521 79
Workmen's compensation,	5,716 00	391 23
Plate glass,	51,815 04	24,045 60
Steam boiler,	34,844 80	2,724 70
Burglary and theft,	46,051 12	4,287 10
Fly wheel,	918 46	—
Auto. and teams property damage,	218,209 87	86,138 82
Totals,	\$371,311 74	\$120,638 17

UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$500,000.

EDSON S. LOTT, *President.*D. G. LUCKETT, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net premiums written: accident, \$464,977.20; health, \$283,945.97; liability, \$1,653,043.66; workmen's compensation, \$1,147,723.29; plate glass, \$106,692.84; steam boiler, \$15.68; burglary and theft, \$114,872.47; auto. and teams property damage, \$213,075.93; workmen's collective, \$9,684.50,	\$3,994,031 54
Gross interest on mortgages, \$8,773.64; stocks and bonds, \$161,072.56; bank deposits, \$4,494.37; all other, \$2,150.35,	176,490 92
Profit on maturity of bonds,	1,000 00
Profit and loss,	648 59
Borrowed money,	225,000 00
Total income,	\$4,397,171 05
Ledger assets Dec. 31, 1917,	4,261,085 30
Total,	\$8,658,256 35

DISBURSEMENTS.

Net losses paid: accident, \$161,193.47; health, \$183,098.77; liability, \$546,511.90; workmen's compensation, \$473,390.19; plate glass, \$55,418.43; burglary and theft, \$43,499.34; auto. and teams property damage, \$90,593.46; workmen's collective, \$1,529.26,	\$1,555,234 82
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$145,747.83; health, \$85,832.35; liability, \$340,506.99; workmen's compensation, \$174,143.20; plate glass, \$32,193.72; steam boiler, \$74.18; burglary and theft, \$32,276.81; auto. and teams property damage, \$49,403.82; workmen's collective, \$1,269.88,	861,448 78
Salaries and expenses of agents not paid by commissions,	69,372 74
General expenses,	600,196 36
Taxes on real estate,	10 08
Taxes, licenses and fees,	135,915 24
Dividends to stockholders,	99,920 00
Loss on sale of bonds,	3,000 00
Profit and loss,	1,670 32
Extended free accident insurance,	10,120 00
Total disbursements,	\$3,336,888 34
Balance,	\$5,321,368 01

LEDGER ASSETS.

Book value of real estate,	\$250 00
Mortgage loans on real estate,	166,500 00
Book value of stocks, \$1,585,415.85; bonds, \$2,858,542.71,	4,443,958 56

Cash in office,	\$2,597 06
Deposits in trust companies and banks not on interest,	18,077 28
Deposits in trust companies and banks on interest,	49,362 29
Premiums in course of collection effective after October 1: accident, \$75,482.97; health, \$56,529.68; liability, \$206,621.02; workmen's compensation, \$140,153.13; plate glass, \$23,872.16; burglary and theft, \$26,483.49; auto. and teams property damage, \$29,398.92; workmen's collective, \$711.20,	559,252 57
Agents' balances,	664 02
Cash in hands of managers and adjusters,	7,250 00
Funds with Workmen's Compensation Reinsurance Bureau,	73,456 23

Total ledger assets, \$5,321,368 01

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,717.09; bonds, \$35,056.20, . . . 37,773 29

Gross assets, \$5,359,141 30

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$453,823 56	
Cash in hands of managers and adjusters,	7,250 00	
Agents' balances,	664 02	461,737 58
Special deposits, \$53,820; liabilities in offset, \$53,820.		

Admitted assets, \$4,897,403 72

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident,	\$91,991 00	\$20,000 00	\$5,000 00
Health,	62,170 00	15,000 00	4,450 00
Plate glass,	6,630 00	5,000 00	—
Burglary and theft,	11,175 00	2,500 00	3,200 00
Auto. and teams prop. damage,	36,265 00	2,500 00	4,950 00
Workmen's collective,	525 00	100 00	—

Totals, \$208,756 00 \$45,100 00 \$17,600 00 \$271,456 00

Reserve for unpaid liability and workmen's compensation losses, . . . 1,279,326 00

Total unpaid claims, \$1,550,782 00

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$11,699.10; health, \$8,162; plate glass, \$1,163; burglary and theft, \$1,687.50; auto. and teams property damage, \$4,371.50; workmen's collective, \$62.50, . . . 27,145 60

Unearned premiums: accident, \$217,492.20; health, \$124,197.92; liability, \$692,626.83; workmen's compensation, \$367,053.54; plate glass, \$55,331.64; burglary and theft, \$77,629.42; auto. and teams property damage, \$99,017.77; workmen's collective, \$4,387.72, 1,637,737 04

Commissions on policies issued after Oct. 1: accident, \$18,870.74; health, \$14,132.42; liability, \$51,655.26; workmen's compensation, \$22,424.50; plate glass, \$5,968.04; burglary and theft, \$6,620.87; auto. and teams property damage, \$7,349.73; workmen's collective, \$177.80,	\$127,199	36
Salaries, expenses and accounts due or accrued,	18,982	73
Federal, state and other taxes due or accrued,	100,000	00
Dividends declared and unpaid to stockholders,	12,972	00
Due and to become due for borrowed money,	225,000	00
Interest due or accrued on borrowed money,	1,832	81
Reinsurance,	11,796	51
Reserve for losses, Workmen's Compensation Reinsurance Bureau,	2,257	39
Due under special contracts of reinsurance,	3,388	28
Total,	\$3,719,093	72
Cash capital,	\$500,000	00
Surplus over all liabilities,	678,310	00
Surplus to policy holders,	<u>1,178,310</u>	<u>00</u>
Total liabilities, including surplus,	\$4,897,403	72

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$470,802 86	\$247,948 97	\$1,030,639 29
Written during the year,	606,902 88	394,603 61	2,212,672 07
Totals,	\$1,077,705 74	\$642,552 58	\$3,243,311 36
Expired and cancelled,	624,991 58	382,657 33	1,857,972 20
In force at end of year,	\$452,714 16	\$259,895 25	\$1,385,339 16
Reinsured,	19,222 33	12,250 54	4,562 19
Net premiums in force,	\$433,491 83	\$247,644 71	\$1,380,776 97
	Workmen's Compensation.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1917,	\$783,737 42	\$89,044 94	\$144,948 09
Written during the year,	1,663,521 17	149,240 81	177,788 53
Totals,	\$2,447,258 59	\$238,285 75	\$322,736 62
Expired and cancelled,	1,712,231 79	126,056 15	165,299 11
In force at end of year,	\$735,026 80	\$112,229 60	\$157,437 51
Reinsured,	923 05	—	6,734 69
Net premiums in force,	\$734,103 75	—	\$150,702 82
		Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917,		\$141,613 29	\$2,189 80
Written during the year,		295,229 23	11,538 08
Totals,		\$436,842 52	\$13,727 88
Expired and cancelled,		240,452 24	4,952 43
In force at end of year,		\$196,390 28	\$8,775 45

General Interrogatories.

Net premiums received since organization,	\$36,260,383	13
Net losses paid since organization,	15,215,684	36
Cash dividends declared since organization,	692,500	00
Stock dividends declared since organization,	100,000	00
Dividends declared during the year (20 per cent.),	100,000	00
Company's stock owned by directors,	76,800	00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$33,091 76	\$12,943 62
Health,	26,366 26	18,279 40
Liability,	195,297 97	62,037 04
Workmen's compensation,	206,202 07	103,099 79
Plate glass,	10,884 82	5,102 33
Burglary and theft,	6,882 38	2,797 30
Auto. and teams property damage,	43,152 67	16,863 31
Totals,	\$521,877 93	\$221,122 79

UNITED STATES MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated Sept. 20, 1915. Commenced business Feb. 8, 1916.

S. W. WAKEMAN, *President.*H. F. LALLEY, *Secretary.**Home Office, 97 East Howard Street, Quincy, Mass.*

INCOME.

Net premiums written: liability, \$15,533.65; workmen's compensation, \$909,455.40; auto. and teams property damage, —\$26.92,	\$924,962	13
Gross interest on premium notes, \$8,500; bonds, \$1,909.37; bank deposits, \$1,843.68,	12,253	05
Commissions,	156	27
Total income,	\$937,371	45
Ledger assets Dec. 31, 1917,	74,537	17
Total,	\$1,011,908	62

DISBURSEMENTS.

Net losses paid: workmen's compensation,	\$124,798	26
General expenses,	20,372	36
Taxes, licenses and fees,	5,999	67
Total disbursements,	\$151,170	29
Balance,	\$860,738	33

LEDGER ASSETS.

Mortgage loans on real estate,	\$107,800 00
Book value of bonds (Schedule A),	402,548 75
Deposits in trust companies and banks on interest,	152,084 15
Premiums in course of collection:	

	Effective after Oct. 1.	Effective before Oct. 1.	
Liability,	\$1,283 47	—	
Workmen's compensation,	56,227 76	\$1,963 80	
Auto. and teams prop. damage,	40 28	—	
Totals,	\$57,551 51	\$1,963 80	59,515 31
Premium notes,			138,790 12
Total ledger assets,			\$860,738 33

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,581.06; bonds, \$1,684.89; premium notes, \$5,782.92,	9,048 87
Market value of bonds over book value,	17,451 25
Gross assets,	\$887,238 45

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to October 1,	1,963 80
Admitted assets,	\$885,274 65

LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses,	\$403,685 90
Unearned premiums: liability, \$1,597.35; workmen's compensation, \$81,281.42,	82,878 77
Salaries, expenses and accounts due or accrued,	1,262 33
Federal, state and other taxes due or accrued,	12,522 36
Reinsurance,	9,126 57
Contingent reserve for losses,	358,527 68
Total,	\$868,003 61
Surplus to policy holders,	17,271 04
Total liabilities, including surplus,	\$885,274 65

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$549 94	\$72,240 00	\$77 75
Written during the year,	16,442 52	937,372 14	172 93
Totals,	\$16,992 46	\$1,009,612 14	\$250 68
Expired and cancelled,	6,887 84	528,336 34	120 48
In force at end of year,	\$10,104 62	\$481,275 80	\$130 20
Reinsured,	520 50	—	130 20
Net premiums in force,	\$9,584 12	—	—

General Interrogatories.

Net premiums received since organization,	\$1,074,377 46
Net losses paid since organization,	197,322 85
Contingent premium twice cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$15,533 65	—
Workmen's compensation,	925,701 72	\$124,798 26
Auto. and teams property damage,	—26 92	—
Totals,	\$941,208 45	\$124,798 26

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3d Liberty Loan 4½s, 1928,	\$25,000 00	100	\$25,000 00
<i>State Bonds.</i>			
Tennessee refunding 4s, 1923-24,	146,580 00	99	148,500 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 1st 4s, 1948,	36,937 50	87	43,500 00
Chesapeake & Ohio 4½s, 1992,	20,562 50	85	21,250 00
Chicago & Northwestern 4s, 1987,	61,593 75	89	66,750 00
Union Pacific 1st ry. and land grant 4s, 1947,	111,875 00	92	115,000 00
	\$402,548 75		\$420,000 00

WESTERN LIVE STOCK INSURANCE COMPANY.

Incorporated Dec. 16, 1911. Commenced business March 1, 1913.

PAID-UP CAPITAL, \$225,000.

CLIFFORD IRELAND, *President.*BERT BUCKLEY, *Secretary.**Home Office, 923 Jefferson Building, Peoria, Ill.*

INCOME.

Net premiums written: live stock,	\$151,482 09
Gross interest on mortgages, \$12,921.33; collateral loans, \$1,967.14; bonds, \$7,175.18; bank deposits, \$1,105.59; all other, \$423.10,	23,592 34
Agents' balances previously charged off,	31 32
Total income,	\$175,105 75
Ledger assets Dec. 31, 1917,	474,455 96
Total,	\$649,561 71

DISBURSEMENTS.

Net losses paid: live stock,	\$135,216 81
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
live stock,	45,555 88
Salaries and expenses of agents not paid by commissions,	820 90
General expenses,	22,243 44

Taxes, licenses and fees,	\$8,052 33
Dividends to stockholders,	11,250 00
Agents' balances charged off,	508 89

Total disbursements,	\$223,648 25
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Balance,	\$425,913 46
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LEDGER ASSETS.

Mortgage loans on real estate,	\$125,350 00
Collateral loans,	30,000 00
Book value of bonds,	200,548 50
Cash in office,	20 00
Deposits in trust companies and banks on interest,	33,481 74

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Live stock,	\$29,430 22	\$7,083 00	36,513 22

Total ledger assets,	\$425,913 46
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,747.24; bonds, \$2,523.89; other assets, \$95.56,	5,366 69
Market value of bonds over book value,	775 50

Gross assets,	\$432,055 65
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to October 1,	7,083 00
Admitted assets,	\$424,972 65

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Live stock,	\$4,500 00	\$10,268 32	\$14,768 32
Estimated expenses of investigation and adjustment of unpaid claims: live stock,			25 00
Unearned premiums: live stock,			84,201 59
Commissions on policies issued after October 1: live stock,			8,829 06
Salaries, expenses and accounts due or accrued,			50 00
Federal, state and other taxes due or accrued,			2,500 00

Total,	\$110,373 97
Cash capital,	\$225,000 00
Surplus over all liabilities,	89,598 68
Surplus to policy holders,	314,598 68

Total liabilities, including surplus,	\$424,972 65
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EXHIBIT OF PREMIUMS.

	Live Stock.
In force Dec. 31, 1917,	\$256,890 59
Written during the year,	186,785 21
Total,	\$443,675 80
Expired and cancelled,	275,190 11
In force at end of year,	\$168,485 69
Reinsured,	82 50
Net premiums in force,	\$168,403 19

General Interrogatories.

Net premiums received since organization,	\$750,298 90
Net losses paid since organization,	355,335 47
Cash dividends declared since organization,	22,500 00
Dividends declared during the year (5 per cent.),	11,250 00
Company's stock owned by directors,	28,470 00

' Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Live stock,	\$1,479 45	\$825 00

UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT
AND LIABILITY INSURANCE COMPANY, LIMITED, ZURICH,
SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.**Office, 175 West Jackson Boulevard, Chicago, Ill.*

INCOME.

Net premiums written: accident, \$732.82; health, \$122.50; liability, \$1,473,346.30; workmen's compensation, \$1,819,577.71; auto. and teams property damage, \$275,070.94,	\$3,568,850 27
Inspections,	1,372 74
Gross interest on bonds, \$116,318.95; bank deposits, \$8,194.59; all other, \$3,265.37,	127,778 91
Agents' balances previously charged off,	1,334 88
Profit on sale of bonds,	1,687 50
Refund of revenue stamp tax,	2,495 54
Received from home office,	2,451 99
From all other sources,	64 00
Total income,	\$3,706,035 83
Ledger assets Dec. 31, 1917,	3,876,771 05
Total,	\$7,582,806 88

DISBURSEMENTS.

Net losses paid: liability, \$489,727.80; workmen's compensation, \$715,919.45; auto. and teams property damage, \$133,996.27, .	\$1,339,643	52
Acquisition expense, except due portion of general expense:		
Commissions, less those on return premiums and reinsurance:		
accident, \$196.88; health, \$60.37; liability, \$343,123.58;		
workmen's compensation, \$288,426.92; auto. and teams		
property damage, \$66,708.47, .	698,516	22
Salaries and expenses of agents not paid by commissions, .	19,758	61
General expenses,	508,991	18
Taxes, licenses and fees,	67,243	33
Agents' balances charged off,	3,878	69
Agency suspense,	4,062	93
Remitted to home office,	4,927	00
Total disbursements,	\$2,647,021	48
Balance,	\$4,935,785	40

LEDGER ASSETS.

Book value of bonds,	\$3,209,489	86
Cash in office,	9,239	00
Deposits in trust companies and banks not on interest,	28,000	00
Deposits in trust companies and banks on interest,	703,887	00
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Accident,	\$168 50	\$12 50
Liability,	253,757 10	48,962 86
Workmen's compensation,	387,789 25	90,576 53
Auto. and teams prop. damage,	52,265 33	7,801 16
Totals,	\$693,980 18	\$147,353 05
Agency suspense,		25,054 54
Advances to adjusters, etc.,		1,823 21
Funds with Workmen's Compensation Reinsurance Bureau,		116,958 56
Total ledger assets,		\$4,935,785 40

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	54,864	94
Gross assets,	\$4,990,650	34

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$286,006	99
Accrued interest,	43,478	28
Uncollected premiums—effective prior to Oct. 1,	147,353	05
Overdue and accrued interest on bonds in default,	11,386	66
Book value of bonds over market value,	78,959	86
Agency suspense,	25,054	54
Advances to adjusters, etc.,	1,823	21
Funds with Workmen's Compensation Reinsurance Bureau,	116,958	56
Admitted assets,	\$4,279,629	19

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Auto. and teams prop. damage, .	\$10,876 00	\$30,818 00	\$9,722 00	\$26,318 00	\$77,734 00
Reserve for unpaid liability and workmen's compensation losses,					1,647,815 73
Total unpaid claims,					\$1,725,549 73
Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage, .					3,887 00
Unearned premiums: accident, \$317.41; health, \$48.56; liability, \$628,799.88; workmen's compensation, \$401,217.37; auto. and teams property damage, \$121,816.65,					1,152,199 87
Commissions on policies issued after October 1: accident, \$42.12; liability, \$63,439.28; workmen's compensation, \$67,863.11; auto. and teams property damage, \$13,066.33,					144,410 84
Salaries, expenses and accounts due or accrued,					10,144 98
Federal, state and other taxes due or accrued,					88,235 11
Return premiums,					47,860 30
Reserve for contingencies,					400,000 00
Total,					\$3,572,287 83
Deposit capital,				\$200,000 00	
Surplus over all liabilities,				507,341 36	
Surplus to policy holders,					707,341 36
Total liabilities, including surplus,					\$4,279,629 19

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$641 70	\$210 00	\$1,129,793 54
Written during the year,	1,187 51	122 50	1,872,501 75
Totals,	\$1,829 21	\$332 50	\$3,002,295 29
Expired and cancelled,	782 56	247 00	1,696,698 82
In force at end of year,	\$1,046 65	\$85 50	\$1,305,596 47
Reinsured,	300 80	—	13,598 93
Net premiums in force,	\$745 85	—	\$1,291,997 54
		Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,		\$807,135 11	\$196,264 31
Written during the year,		2,026,067 70	357,319 93
Totals,		\$2,833,202 81	\$553,584 24
Expired and cancelled,		1,996,046 82	302,046 52
In force at end of year,		\$837,155 99	\$251,537 72

General Interrogatories.

Net premiums received by United States Branch, . . .	\$12,572,596 31
Net losses paid by United States Branch,	4,576,049 47

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	—\$26 64	—
Health,	70 00	—
Liability,	134,265 99	\$50,437 17
Workmen's compensation,	105,041 43	33,884 77
Auto. and teams property damage,	25,744 09	11,021 60
Totals,	<u>\$265,094 87</u>	<u>\$95,343 54</u>



MISCELLANEOUS INSURANCE COMPANIES
ENGAGED IN SURETY BUSINESS.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1918.



THE ÆTNA CASUALTY AND SURETY COMPANY.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UP CAPITAL, \$2,000,000.

M. G. BULKELEY, *President.*

D. N. GAGE, *Secretary.*

Home Office, 650 Main Street, Hartford, Conn.

INCOME.

Net premiums written: accident, \$18,536.78; health, \$2,591.92; liability, \$1,069,621.16; workmen's compensation, \$742,292.15; fidelity, \$344,474.68; surety, \$1,496,335.80; plate glass, \$324,976.80; explosion, \$36,850.43; burglary and theft, \$554,895.08; sprinkler, \$228,323.43; fly wheel, \$14,437.95; auto., elevator and teams property damage, \$1,799,748.89; fire, \$139,220.91; marine, \$2,216,871.98,	\$8,989,177 96
Gross interest on mortgages, \$94,521.06; collateral loans, \$22,528.93; stocks and bonds, \$220,121.76; bank deposits, \$24,549.27; all other, \$1,902.68,	363,623 70
Profit on sale of stocks and bonds,	2,525 00
Total income,	\$9,355,326 66
Ledger assets Dec. 31, 1917,	10,413,794 22
Total,	\$19,769,120 88

DISBURSEMENTS.

Net losses paid: accident, \$11,505.60; health, \$492.57; liability, \$423,396.92; workmen's compensation, \$159,874.70; fidelity, \$78,909.79; surety, \$397,625.68; plate glass, \$154,855.47; burglary and theft, \$178,961.48; sprinkler, \$150,674.81; auto., elevator and teams property damage, \$866,296.26; fire, \$139,185.35; marine, \$1,013,267.35,	\$3,575,045 98
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$6,758.06; health, \$971.99; liability, \$207,806.67; workmen's compensation, \$68,615.41; fidelity, \$76,904.85; surety, \$337,612.09; plate glass, \$90,057.39; explosion, \$16,165.23; burglary and theft, \$143,789.78; sprinkler, \$45,574.38; fly wheel, \$1,557.57; auto., elevator and teams property damage, \$415,128.47; fire, \$20,570.46; marine, \$229,146.80,	1,660,659 15
Salaries and expenses of agents not paid by commissions,	422,930 58
General expenses,	1,114,279 17
Taxes, licenses and fees,	370,568 68
Dividends to stockholders,	240,000 00
Agents' balances charged off,	1,481 88
Investment expense on mortgage loans,	7,483 60
Total disbursements,	\$7,392,449 04
Balance,	\$12,376,671 84

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,442,100 00
Collateral loans,	605,815 05
Book value of stocks, \$1,332,085.25; bonds, \$5,259,899.90,	6,591,985 15
Cash in office,	2,179 78
Deposits in trust companies and banks not on interest,	1,182,027 04
Deposits in trust companies and banks on interest,	910,065 14

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$1,689 06	—	
Health,	742 59	—	
Liability,	120,183 96	\$243 15	
Workmen's compensation,	104,623 64	80,029 22	
Fidelity,	30,689 24	828 55	
Surety,	218,465 06	3,120 88	
Plate glass,	74,580 29	25 42	
Explosion,	4,168 80	—	
Burglary and theft,	114,567 05	40 32	
Sprinkler,	67,903 65	27 00	
Fly wheel,	2,889 46	—	
Auto., elevator and teams prop- erty damage,	279,041 45	288 77	
Fire,	11 91	—	
Marine,	478,667 54	—	
Totals,	\$1,498,223 70	\$84,603 31	1,582,827 01
Bills receivable and suspense accounts,			13,585 73
Funds with New York Excise Committee,			44,306 22
Advance traveling expenses and commissions,			1,780 72

Total ledger assets, \$12,376,671 84

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$44,715.54; bonds, \$74,047.51; collateral loans, \$12,040.37; other assets, \$527.40,	131,330 82
Market value of stocks and bonds over book value,	269,517 85
Reinsurance recoverable on paid losses,	3,488 10
Due from La Salle Street Trust and Savings Bank,	6,531 58

Gross assets, \$12,787,540 19

DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts,	\$13,585 73	
Uncollected premiums — effective prior to Oct. 1,	84,603 31	
Advance traveling expenses and commissions,	1,780 72	
Funds with New York Excise Committee less liabilities in offset,	31,717 80	
Market value of special deposits in excess of corresponding liabilities,	156,459 56	288,147 12

Admitted assets, \$12,499,393 07

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$25 00	—	—	
Health,	150 00	—	—	
Fidelity,	102,153 07	—	\$32,592 35	
Surety,	569,202 41	—	20,057 00	
Plate glass,	12,937 50	\$3,787 11	—	
Burglary and theft,	76,879 22	17,501 74	4,825 00	
Sprinkler,	13,029 32	1,476 20	427 00	
Auto., elevator and teams property damage,	168,136 20	29,374 84	55,543 00	
Fire,	62,447 70	—	—	
Marine,	492,185 91	300,000 00	—	
Totals,	\$1,497,146 33	\$352,139 89	\$113,444 35	\$1,962,730 57
Reinsurance,				131,260 05
Balance,				\$1,831,470 52
Reserve for unpaid liability and workmen's compensation losses,				1,160,323 78
Total unpaid claims,				\$2,991,794 30
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1.50; health, \$9; fidelity, \$6,071.85; surety, \$29,840.46; plate glass, \$1,003.48; burglary and theft, \$4,949.95; sprinkler, \$621.07; auto., elevator and teams property damage, \$15,183.24; fire, \$3,746.86; marine, \$3.76,				61,431 17
Unearned premiums: accident, \$9,615.16; health, \$1,395.95; liability, \$527,528.08; workmen's compensation, \$143,105.37; fidelity, \$185,470.58; surety, \$785,847.72; plate glass, \$170,380.72; explosion, \$22,535.30; burglary and theft, \$392,436.12; sprinkler, \$193,610.94; fly wheel, \$20,286.69; auto., elevator and teams property damage, \$861,474.32; fire, \$29,363.43; marine, \$215,986.56,				3,559,036 94
Commissions on policies issued after Oct. 1: accident, \$599.62; health, \$263.62; liability, \$25,397.40; workmen's compensa- tion, \$9,730; fidelity, \$7,258.01; surety, \$53,873.48; plate glass, \$22,113.06; explosion, \$1,250.64; burglary and theft, \$30,807.08; sprinkler, \$15,665.37; fly wheel, \$854.41; auto., elevator and teams property damage, \$48,135.09; fire, \$3.57; marine, \$49,506.70,				265,458 05
Salaries, expenses and accounts due or accrued,				31,109 49
Federal, state and other taxes due or accrued,				368,347 62
Dividends declared and unpaid to stockholders,				60,000 00
Reinsurance,				11,559 95
Investment expense on mortgage loans,				3,622 95
Total,				\$7,352,360 47
Cash capital,			\$2,000,000 00	
Surplus over all liabilities,			3,147,032 60	
Surplus to policy holders,				5,147,032 60
Total liabilities, including surplus,				\$12,499,393 07

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$15,910 39	\$2,129 70	\$990,912 56
Written during the year,	22,396 30	3,082 90	1,585,677 02
Totals,	\$38,306 69	\$5,212 60	\$2,576,589 58
Expired and cancelled,	19,076 37	2,420 70	1,522,251 19
In force at end of year,	\$19,230 32	\$2,791 90	\$1,054,338 39
Reinsured,	—	—	5 95
Net premiums in force,	—	—	\$1,054,332 44
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917,	\$109,786 26	\$368,646 57	\$1,586,072 95
Written during the year,	1,014,559 19	539,414 11	2,045,935 91
Totals,	\$1,124,345 45	\$908,060 68	\$3,632,008 86
Expired and cancelled,	840,066 73	488,504 40	1,969,491 57
In force at end of year,	\$284,278 72	\$419,556 28	\$1,662,517 29
Reinsured,	—	58,747 22	182,216 10
Net premiums in force,	—	\$360,809 06	\$1,480,301 19
	Plate Glass.	Explosion.	Burglary and Theft.
In force Dec. 31, 1917,	\$261,110 10	\$86,427 50	\$639,696 13
Written during the year,	403,894 42	104,010 40	799,622 49
Totals,	\$665,004 52	\$190,437 90	\$1,439,318 62
Expired and cancelled,	327,279 55	118,459 04	632,047 96
In force at end of year,	\$337,724 97	\$71,978 86	\$807,270 66
Reinsured,	—	26,908 27	62,543 13
Net premiums in force,	—	\$45,070 59	\$744,727 53
	Sprinkler.	Fly Wheel.	Auto., Elevator and Teams Property Damage.
In force Dec. 31, 1917,	\$264,321 24	\$28,045 72	\$1,551,089 66
Written during the year,	345,822 38	38,322 17	2,690,970 46
Totals,	\$610,143 62	\$66,367 89	\$4,242,060 12
Expired and cancelled,	230,271 42	16,212 54	2,500,423 36
In force at end of year,	\$379,872 20	\$50,155 35	\$1,741,636 76
Reinsured,	43,595 29	15,585 87	—
Net premiums in force,	\$336,276 91	\$34,569 48	—
		Fire.	Marine.
In force Dec. 31, 1917,		\$19,118 96	\$531,872 38
Written during the year,		192,853 97	2,217,889 06
Totals,		\$211,972 93	\$2,749,761 44
Expired and cancelled,		153,246 06	2,398,075 03
In force at end of year,		\$58,726 87	\$351,686 41

General Interrogatories.

Net premiums received since organization,	\$29,047,997 11
Net losses paid since organization,	9,171,513 88
Cash dividends declared since organization,	950,000 00
Dividends declared during the year (12 per cent.),	240,000 00
Company's stock owned by directors,	34,800 00
Loaned to stockholders, not officers,	420,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$5,081 10	\$9,466 92
Health,	1,074 95	470 71
Liability,	53,936 09	42,146 06
Workmen's compensation,	5,715 97	391 24
Fidelity,	29,710 77	2,338 17
Surety,	87,915 95	595 00
Plate glass,	21,278 83	7,689 12
Burglary and theft,	37,848 09	5,603 93
Sprinkler,	28,733 87	15,665 25
Fly wheel,	9,669 03	—
Auto. and teams property damage,	115,704 11	52,668 70
Totals,	\$396,668 76	\$137,035 10

AMERICAN INDEMNITY COMPANY.

Incorporated April 19, 1913. Commenced business April 29, 1913.

PAID-UP CAPITAL, \$500,000.

SEALY HUTCHINGS, *President.*GEORGE SEALY, *Secretary.**Home Office, 2328 Strand, Galveston, Tex.*

INCOME.

Net premiums written: accident and health, \$662.25; liability, \$282,463.24; workmen's compensation, \$85,085.58; fidelity, \$18,807.94; surety, \$103,017.56; plate glass, \$21,616.92; burglary and theft, \$5,362.84; auto. and teams property damage, \$140,797.93; marine, \$110,919.24,	\$768,733 50
Gross interest on mortgages, \$49,554.56; stocks and bonds, \$26,095.86; bank deposits, \$1,808.54; all other, \$91.55,	77,550 51
Profit on sale or maturity of ledger assets,	712 30
From all other sources,	108 97
Total income,	\$847,105 28
Ledger assets Dec. 31, 1917,	1,399,709 11
Total,	\$2,246,814 39

DISBURSEMENTS.

Net losses paid: liability, \$70,709.51; workmen's compensation, \$77,945.54; fidelity, \$7,521.19; surety, \$16,428.43; plate glass, \$11,577.40; burglary and theft, \$5,167.93; auto. and teams property damage, \$68,533.21; marine, \$13,241.53,	\$271,124 74
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Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident and health, —\$70.62; liability, \$68,974.85; work-	
men's compensation, \$15,069.48; fidelity, \$4,792.80; surety,	
\$30,664.46; plate glass, \$5,767.64; burglary and theft,	
\$2,016.55; auto. and teams property damage, \$33,260.62;	
marine, \$22,743.28,	\$183,219 06
Salaries and expenses of agents not paid by commissions,	7,504 39
General expenses,	131,271 90
Taxes, licenses and fees,	26,543 61
Agents' balances charged off,	3,115 94
Loss on maturity of bonds,	500 00

Total disbursements,	\$623,279 64
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Balance,	\$1,623,534 75
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LEDGER ASSETS.

Mortgage loans on real estate,	\$547,010 98
Collateral loans,	38,622 22
Book value of stocks, \$8,779.99; bonds, \$841,790.79,	850,570 78
Cash in office,	10,559 93
Deposits in trust companies and banks,	12,222 00

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Liability,	\$42,649 54	\$8,717 12	
Workmen's compensation,	29,169 96	1,783 27	
Fidelity,	3,272 78	1,025 52	
Surety,	12,017 61	5,940 18	
Plate glass,	5,178 57	794 58	
Burglary and theft,	930 98	181 32	
Auto. and teams prop. damage,	25,654 56	4,190 42	
Marine,	17,200 92	—	

Totals,	\$136,074 92	\$22,632 41	158,707 33
Accounts receivable (net),			5,841 51

Total ledger assets,	\$1,623,534 75
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$10,018.61; bonds,	
\$12,402.11; collateral loans, \$88.88; other assets, \$100.58,	22,610 18

Gross assets,	\$1,646,144 93
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DEDUCT ASSETS NOT ADMITTED.

Accounts receivable (gross),	\$7,320 79
Uncollected premiums—effective prior to Oct. 1,	22,632 41
Book value of stocks and bonds over market	
value,	7,659 79
	37,612 99

Admitted assets,	\$1,608,531 94
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	
Accident and health,	\$160 00	—	
Fidelity,	3,045 67	—	
Surety,	24,815 61	\$4,100 00	
Plate glass,	1,642 15	1,445 11	
Burglary and theft,	1,844 25	940 91	
Auto. fire,	410 75	—	
Auto. and teams prop. damage,	25,413 08	6,569 41	
Marine,	12,702 83	4,008 55	
Totals,	\$70,034 34	\$17,063 98	\$87,098 32
Reinsurance,			2,995 95
Balance,			\$84,102 37
Reserve for unpaid liability and workmen's compensation losses,			235,491 38
Total unpaid claims,			\$319,593 75
Estimated expenses of investigation and adjustment of unpaid claims: accident and health, \$4.50; fidelity, \$631.26; surety, \$3,708.84; plate glass, \$37.50; burglary and theft, \$52.50; auto. fire, \$10; auto. and teams property damage, \$2,157.75; marine, \$304.20,			6,906 55
Unearned premiums: accident and health, \$510.06; liability, \$133,624.54; workmen's compensation, \$501.30; fidelity, \$9,801.02; surety, \$52,822.97; plate glass, \$10,719.55; burglary and theft, \$3,377.10; auto. and teams property damage, \$67,129.47; marine, \$55,429.84,			333,915 85
Commissions on policies issued after Oct. 1: liability, \$10,662.38; workmen's compensation, \$5,104.75; fidelity, \$981.83; surety, \$3,605.28; plate glass, \$1,812.50; burglary and theft, \$325.84; auto. and teams property damage, \$6,413.64; marine, \$1,489.84,			30,396 06
Salaries, expenses and accounts due or accrued,			2,252 53
Federal, state and other taxes due or accrued,			10,000 00
Advance premiums (100 per cent.),			8 75
Total,			\$703,073 49
Cash capital,		\$500,000 00	
Surplus over all liabilities,		405,458 45	
Surplus to policy holders,			905,458 45
Total liabilities, including surplus,			\$1,608,531 94

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Workmen's Compensation.
In force Dec. 31, 1917,	\$1,030 99	\$218,634 59	\$932 77
Written during the year,	1,355 96	401,532 49	106,746 89
Totals,	\$2,386 95	\$620,167 08	\$107,679 66
Expired and cancelled,	1,366 82	353,322 94	106,677 06
In force at end of year,	\$1,020 13	\$266,844 14	\$1,002 60
Reinsured,	—	167 59	—
Net premiums in force,	—	\$266,676 55	—

	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1917, . . .	\$17,676 81	\$103,928 95	\$17,652 43
Written during the year, . . .	32,350 25	162,146 74	31,681 34
Totals,	\$50,027 06	\$266,075 69	\$49,333 77
Expired and cancelled, . . .	26,322 38	131,526 51	27,894 67
In force at end of year, . . .	\$23,704 68	\$134,549 18	\$21,439 10
Reinsured,	3,882 22	28,736 90	—
Net premiums in force, . . .	\$19,822 46	\$105,812 28	—
	Burglary and Theft.	Auto. and Teams Property Damage.	Marine.
In force Dec. 31, 1917, . . .	\$7,947 62	\$101,504 98	\$19,683 56
Written during the year, . . .	8,760 99	208,217 71	129,295 28
Totals,	\$16,708 61	\$309,722 69	\$148,978 84
Expired and cancelled, . . .	9,077 47	175,463 74	38,119 16
In force at end of year, . . .	\$7,631 14	\$134,258 95	\$110,859 68
Reinsured,	966 91	—	—
Net premiums in force, . . .	\$6,664 23	—	—

General Interrogatories.

Net premiums received since organization,	\$2,459,486 26
Net losses paid since organization,	835,384 75
Company's stock owned by directors,	347,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$4,180 78	\$407 98
Fidelity,	306 27	—
Surety,	4,075 94	—
Auto. and teams property damage,	1,240 74	384 48
Totals,	\$9,803 73	\$792 46

AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP CAPITAL, \$5,000,000.

F. W. LAFRENTZ, *President.*CHARLES W. GOETCHIUS, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$2,062,799.94; surety, \$2,514,056.53; burglary and theft, \$67,164.05,	\$4,644,020 52
Gross interest on stocks and bonds, \$326,625.92; bank deposits, \$13,252.17; all other, \$8,562.56,	348,440 65
Rents, including \$96,700 for company's own occupancy,	369,858 00
Profit on maturity of bonds,	2,521 88

Increase in premiums paid in advance,	\$65,001 57
Increase in liability for reinsurance,	9,635 87
From all other sources,	1,523 13
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Total income,	\$5,441,001 62
Ledger assets Dec. 31, 1917,	10,999,002 34
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Total,	\$16,440,003 96

DISBURSEMENTS.

Net losses paid: fidelity, \$476,611.23; surety, \$299,870.18; burglary and theft, \$1,573,	\$778,054 41
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: fidelity, \$290,860.75; surety, \$413,341.73; burglary and theft, \$9,892.86,	714,095 34
Salaries and expenses of agents not paid by commissions,	905,726 64
General expenses,	968,327 48
Repairs and expenses on real estate,	291,279 49
Taxes on real estate,	99,672 58
Taxes, licenses and fees,	159,362 85
Dividends to stockholders,	400,000 00
Loss on sale or maturity of stocks and bonds,	39,076 64
Profit and loss,	717 12
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Total disbursements,	\$4,356,312 55
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Balance,	\$12,083,691 41

LEDGER ASSETS.

Book value of real estate,	\$3,166,047 91
Book value of stocks, \$2,055,694.72; bonds, \$5,234,940.81,	7,290,635 53
Cash in office,	6,060 00
Deposits in trust companies and banks not on interest,	259,485 06
Deposits in trust companies and banks on interest,	267,938 61
Premiums in course of collection:	
	Effective after Oct. 1. Effective before Oct. 1.
Fidelity,	\$243,933 30 \$142,388 33
Surety,	305,203 57 296,077 55
Burglary and theft,	15,547 88 5,367 42
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Totals,	\$564,684 75 \$443,833 30 1,008,518 05
Reinsurance recoverable on paid losses,	6,643 66
Funds with New York Excise Committee,	78,362 59
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Total ledger assets,	\$12,083,691 41
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NON-LEDGER ASSETS.	
Interest accrued on bonds,	56,710 30
Rents due and accrued on company's property,	4,804 12
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Gross assets,	\$12,145,205 83

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$443,833	30	
Book value of stocks and bonds over market value,	216,129	53	
Funds with New York Excise Committee less liabilities in offset,	61,599	96	
Due from unauthorized companies,	160	66	
Market value of special deposits in excess of corresponding liabilities,	181,543	89	\$903,267 34
Admitted assets,			\$11,241,938 49

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Fidelity,	\$555,633 57	\$102,915 39	
Surety,	404,466 87	249,587 79	
Burglary and theft,	496 01	—	
Totals,	\$960,596 45	\$352,503 18	\$1,313,099 63
Reinsurance,			34,183 55
Balance,			\$1,278,916 08
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$12,500; surety, \$12,500,			25,000 00
Unearned premiums: fidelity, \$1,134,147.13; surety, \$1,704,046.43; burglary and theft, \$46,511.50,			2,884,705 06
Commissions on policies issued after Oct. 1: fidelity, \$37,775.51; surety, \$47,263.82; burglary and theft, \$2,407.74,			87,447 07
Salaries, expenses and accounts due or accrued,			67,606 32
Federal, state and other taxes due or accrued,			181,962 14
Reinsurance,			22,244 45
Advance premiums (100 per cent.),			143,916 99
Special reserve for Amsuco securities stock,			500,000 00
Total,			\$5,191,798 11
Cash capital,	\$5,000,000	00	
Surplus over all liabilities,	1,050,140	38	
Surplus to policy holders,			6,050,140 38
Total liabilities, including surplus,			\$11,241,938 49

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1917,	\$2,153,265 81	\$3,335,251 31	—
Written during the year,	2,812,356 79	3,476,902 89	\$89,033 71
Totals,	\$4,965,622 60	\$6,812,154 20	\$89,033 71
Expired and cancelled,	2,477,100 02	3,157,569 17	5,262 45
In force at end of year,	\$2,488,522 58	\$3,654,585 03	\$83,771 26
Reinsured,	226,769 99	416,583 63	8,873 34
Net premiums in force,	\$2,261,752 59	\$3,238,001 40	\$74,897 92

General Interrogatories.

Net premiums received since organization,	\$56,577,435	27
Net losses paid since organization,	13,137,234	21
Cash dividends declared since organization,	9,887,500	00
Dividends declared during the year (8 per cent.),	400,000	00
Company's stock owned by directors,	947,650	00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$100,241 58	\$10,148 89
Surety,	110,970 11	40,481 52
Burglary and theft,	1,443 51	—
Totals,	\$212,655 20	\$50,630 41

UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$700,000.

SAMUEL APPLETON, *United States Manager and Attorney.**Office, 33 Broad Street, Boston, Mass.*

INCOME.

Net premiums written: accident, \$365,116.23; health, \$149,068.04; liability, \$5,576,803.06; workmen's compensation, \$12,237,815.87; fidelity, \$85,581.51; surety, \$13,515.77; plate glass, \$139,161.57; steam boiler, \$73,764.57; burglary and theft, \$356,438.12; fly wheel, \$27,387.54; auto. and teams property damage, \$896,309.99; workmen's collective, \$22,202.73,	\$19,943,165	00
Gross interest on bonds, \$500,733.81; bank deposits, \$469.80; all other, \$15,322.94,	516,526	55
Agents' balances previously charged off,	488	67
Increase in book value of bonds,	183,701	37
Total income,	\$20,643,881	59
Ledger assets Dec. 31, 1917,	14,340,660	62
Total,	\$34,984,542	21

DISBURSEMENTS.

Net losses paid: accident, \$105,505.48; health, \$86,709.46; liability, \$1,599,870.09; workmen's compensation, \$4,251,115.66; fidelity, \$23,095.96; surety, \$404.67; plate glass, \$75,993.39; steam boiler, \$3,181.29; burglary and theft, \$128,766.44; fly wheel, \$5,005.41; auto. and teams property damage, \$331,337.54; workmen's collective, \$14,492.81,	\$6,625,478	20
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$133,664.20; health, \$42,360.39; liability, \$1,290,726.21; workmen's compensation, \$1,940,203.82; fidelity, \$21,072.14; surety, \$2,908.25; plate glass, \$44,959.51; steam boiler, \$15,609.06; burglary and theft, \$108,214.68; fly wheel, \$5,442.97; auto. and teams property damage, \$217,953.91; workmen's collective, \$3,412.64,	3,826,527	78
Salaries and expenses of agents not paid by commissions,	345,907	18

120 a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

General expenses,	\$2,076,324 30
Taxes, licenses and fees,	506,536 45
Remitted to home office,	475,924 63
Agents' balances charged off,	4,992 52
Decrease in book value of bonds,	138,546 30
Total disbursements,	<u>\$14,000,237 36</u>
Balance,	\$20,984,304 85

LEDGER ASSETS.

Book value of bonds,	\$15,759,952 25
Cash in office,	3,778 15
Deposits in trust companies and banks not on interest,	6,221 85
Deposits in trust companies and banks on interest,	5,817 62
Premiums in course of collection:	

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$74,751 31	\$4,330 95	
Health,	32,837 44	1,065 10	
Liability,	1,121,021 87	86,880 92	
Workmen's compensation,	2,539,051 46	365,999 35	
Fidelity,	9,964 61	1,474 81	
Surety,	2,642 69	466 17	
Plate glass,	27,279 77	953 65	
Steam boiler,	30,354 14	633 08	
Burglary and theft,	86,789 86	4,441 61	
Fly wheel,	10,530 83	180 68	
Auto. and teams prop. damage,	194,921 64	9,896 58	
Workmen's collective,	10,982 12	452 00	
Totals,	\$4,141,127 74	\$476,774 90	4,617,902 64
Cash in control of trustees,			590,632 34
Total ledger assets,			<u>\$20,984,304 85</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	194,261 32
Market value of bonds over book value,	524,819 75
Gross assets,	<u>\$21,703,385 92</u>

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$15,817 62
Bonds not in control of trustees,	38,192 00
Accrued interest,	11,813 55
Uncollected premiums—effective prior to Oct. 1,	476,774 90
Overdue and accrued interest on bonds in default,	1,687 50
Special deposits, \$22,500; liabilities in offset, \$22,500.	544,285 57
Admitted assets,	<u>\$21,159,100 35</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$84,155 00	\$7,500 00	\$17,528 00	
Health,	30,126 00	5,000 00	950 00	
Fidelity,	41,571 00	5,000 00	18,860 00	
Plate glass,	7,101 00	3,000 00	—	
Steam boiler,	1,134 00	—	—	
Burglary and theft,	47,414 00	7,500 00	1,390 00	
Fly wheel,	140 00	—	—	
Auto. and teams prop. damage,	146,606 00	20,000 00	—	
Workmen's collective,	390 00	2,000 00	—	
Totals,	\$358,637 00	\$50,000 00	\$38,728 00	\$447,365 00
Reinsurance,				7,558 00
Balance,				\$439,807 00
Reserve for unpaid liability and workmen's compensation losses,				9,240,567 00
Total unpaid claims,				\$9,680,374 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$5,345; health, \$1,635; fidelity, \$715; surety, \$200; plate glass, \$375; steam boiler, \$60; burglary and theft, \$2,180; fly wheel, \$10; auto. and teams property damage, \$7,715; workmen's collective, \$20,				18,255 00
Unearned premiums: accident, \$171,317.42; health, \$66,948.23; liability, \$2,307,664.23; workmen's compensation, \$2,532,971.54; fidelity, \$43,114.53; surety, \$7,072.27; plate glass, \$69,572.31; steam boiler, \$102,095.66; burglary and theft, \$228,436.81; fly wheel, \$53,547.71; auto. and teams property damage, \$433,223.24; workmen's collective, \$1,743.97,				6,017,707 92
Commissions on policies issued after Oct. 1: accident, \$27,983.92; health, \$11,794.13; liability, \$298,460.71; workmen's com- pensation, \$478,942.71; fidelity, \$3,064.66; surety, \$850.05; plate glass, \$9,826.32; steam boiler, \$10,972.25; burglary and theft, \$32,529.71; fly wheel, \$4,226.96; auto. and teams prop- erty damage, \$52,164.14; workmen's collective, \$2,810,				933,625 56
Salaries, expenses and accounts due or accrued,				200,000 00
Federal, state and other taxes due or accrued,				1,250,000 00
Voluntary reserve for catastrophe,				500,000 00
Total,				\$18,599,962 48
Deposit capital,			\$700,000 00	
Surplus over all liabilities,			1,859,137 87	
Surplus to policy holders,				2,559,137 87
Total liabilities, including surplus,				\$21,159,100 35

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$328,931 60	\$99,714 63	\$4,007,173 95
Written during the year, . . .	436,227 01	176,475 85	7,283,134 85
Totals,	\$765,158 61	\$276,190 48	\$11,290,308 80
Expired and cancelled, . . .	407,450 28	138,725 31	6,714,896 28
In force at end of year, . . .	\$357,708 33	\$137,465 17	\$4,575,412 52
Reinsured,	15,059 52	3,568 70	876 62
Net premiums in force, . . .	\$342,648 81	\$133,896 47	\$4,574,535 90
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917, . . .	\$4,294,588 98	\$92,644 11	\$10,122 70
Written during the year, . . .	15,395,762 19	116,471 43	17,686 01
Totals,	\$19,690,351 17	\$209,115 54	\$27,808 71
Expired and cancelled, . . .	14,593,974 77	117,269 64	12,076 83
In force at end of year, . . .	\$5,096,376 40	\$91,845 90	\$15,731 88
Reinsured,	—	5,484 61	1,587 34
Net premiums in force, . . .	—	\$86,361 29	\$14,144 54
	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1917, . . .	\$108,218 72	\$191,291 30	\$409,418 09
Written during the year, . . .	163,372 94	147,843 74	507,008 20
Totals,	\$271,591 66	\$339,135 04	\$916,426 29
Expired and cancelled, . . .	132,430 67	80,430 95	410,845 99
In force at end of year, . . .	\$139,160 99	\$258,704 09	\$505,580 30
Reinsured,	—	57,649 17	67,586 87
Net premiums in force, . . .	—	\$201,054 92	\$437,993 43
	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917, . . .	\$75,991 03	\$682,654 43	\$6,637 11
Written during the year, . . .	87,796 48	1,243,093 16	31,416 12
Totals,	\$163,787 51	\$1,925,747 59	\$38,053 23
Expired and cancelled, . . .	17,097 31	1,058,563 27	33,565 29
In force at end of year, . . .	\$146,690 20	\$867,184 32	\$4,487 94
Reinsured,	54,738 89	—	—
Net premiums in force, . . .	\$91,951 31	—	—

General Interrogatories.

Net premiums received by United States Branch,	\$114,689,736 37
Net losses paid by United States Branch,	48,486,878 39

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$46,412 98	\$8,991 74
Health,	16,998 18	11,281 10
Liability,	1,408,698 00	419,579 58
Workmen's compensation,	2,909,914 32	1,010,454 49
Fidelity,	20,584 14	7,612 12
Surety,	3,268 09	—
Plate glass,	5,554 68	1,344 33
Steam boiler,	35,456 59	923 61
Burglary and theft,	53,955 64	5,523 99
Fly wheel,	19,768 93	1,626 38
Auto. and teams property damage,	204,766 51	78,615 88
Workmen's collective,	4,977 88	82 59
Totals,	\$4,730,355 94	\$1,546,035 81

UNITED STATES BRANCH OF THE EUROPEAN ACCIDENT
INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$800,000.

FESTER & FOLSOM, INC., *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$477,626.48; health, \$161,086.76; liability, \$186,311.46; workmen's compensation, \$29,518.12; fidelity, \$143,392.87; surety, \$123,029.02; steam boiler, \$48,653.88; burglary and theft, \$651,037.53; fly wheel, \$23,979.77,	\$1,844,635 89
Gross interest on stocks and bonds, \$110,547.05; bank deposits, \$7,928.46,	118,475 51
Profit on sale or maturity of bonds,	675 00
Total income,	\$1,963,786 40
Ledger assets Dec. 31, 1917,	2,815,307 30
Total,	\$4,779,093 70

DISBURSEMENTS.

Net losses paid: accident, \$232,607.98; health, \$104,308.04; liability, \$35,585.81; workmen's compensation, \$5,336.05; fidelity, \$13,759.37; surety, \$59,119.11; steam boiler, \$9,627.96; burglary and theft, \$200,401.81; fly wheel, \$600,	\$661,346 13
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$175,655.58; health, \$58,623.32; liability, \$56,681.95; fidelity, \$47,776.13; surety, \$50,992.63; steam boiler, \$17,275.81; burglary and theft, \$246,086.97; fly wheel, \$8,527.82; contingent, \$4,778.34,	666,398 55
Salaries and expenses of agents not paid by commissions,	18,381 04

General expenses,	\$73,710 13
Taxes, licenses and fees,	16,961 07
Loss on maturity of bonds,	1,325 32
Remitted to home office,	31,664 25
Total disbursements,	<u>\$1,469,786 49</u>
Balance,	\$3,309,307 21

LEDGER ASSETS.

Book value of stocks, \$4,950; bonds, \$2,786,942.41,	\$2,791,892 41
Cash in office,	50 00
Deposits in trust companies and banks not on interest,	145 76
Deposits in trust companies and banks on interest,	140,129 63
Premiums in course of collection effective after Oct. 1: accident, \$91,350.49; health, \$31,750.31; liability, \$48,231.78; workmen's compensation, \$8,441.48; fidelity, \$42,499.23; surety, \$28,754.14; steam boiler, —\$532.29; burglary and theft, \$126,331.27; fly wheel, \$263,	377,089 41
Total ledger assets,	<u>\$3,309,307 21</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	35,810 24
Gross assets,	<u>\$3,345,117 45</u>

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$45,315 42
Stocks not in control of trustees,	5,100 00
Accrued interest,	35,810 24
Book value of stocks and bonds over market value,	25,871 16
Admitted assets,	<u>\$3,233,020 63</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	
Accident,	\$20,567 20	\$153,092 28	\$10,935 16	
Health,	23,912 59	58,797 51	4,199 82	
Fidelity,	5,492 80	45,648 96	3,260 64	
Surety,	3,333 33	95,202 15	6,800 15	
Steam boiler,	121 22	1,000 00	100 00	
Burglary and theft,	32,993 28	157,826 86	11,273 34	
Totals,	<u>\$86,420 42</u>	<u>\$511,567 76</u>	<u>\$36,569 11</u>	\$634,557 29
Reserve for unpaid liability and workmen's compensation losses,				<u>229,232 00</u>

Total unpaid claims,	\$863,789 29
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$310.66; health, \$45.65; fidelity, \$7.94; surety, \$5.64; burglary and theft, \$1,183.53,	1,553 42

Unearned premiums: accident, \$222,491.91; health, \$78,057.54; liability, \$77,118.27; workmen's compensation, \$6,566.54; fidelity, \$67,266.97; surety, \$82,762.33; steam boiler, \$52,950.66; burglary and theft, \$443,670.34; fly wheel, \$25,363, .	\$1,056,247 56
Commissions on policies issued after Oct. 1: accident, \$34,639.49; health, \$11,643.35; liability, \$15,197.29; fidelity, \$15,024.47; surety, \$9,809.86; steam boiler, —\$193.46; burglary and theft, \$49,677.91; fly wheel, \$1,294.01,	137,092 92
Salaries, expenses and accounts due or accrued,	250 00
Federal, state and other taxes due or accrued,	41,349 40
Total,	\$2,100,282 59
Deposit capital,	\$800,000 00
Surplus over all liabilities,	332,738 04
Surplus to policy holders,	1,132,738 04
Total liabilities, including surplus,	\$3,233,020 63

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$448,515 85	\$155,744 15	\$143,104 58
Written during the year,	608,220 65	228,971 84	224,212 57
Totals,	\$1,056,736 50	\$384,715 99	\$367,317 15
Expired and cancelled,	614,662 94	229,484 49	213,763 17
In force at end of year,	\$442,073 56	\$155,231 50	\$153,553 98
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917,	\$9,926 18	\$92,687 42	\$152,523 33
Written during the year,	33,268 34	170,628 01	146,137 34
Totals,	\$43,194 52	\$263,315 43	\$298,660 67
Expired and cancelled,	30,058 99	128,688 76	124,616 39
In force at end of year,	\$13,135 53	\$134,626 67	\$174,044 28
	Steam Boiler.	Burglary and Theft.	Fly Wheel.
In force Dec. 31, 1917,	\$43,932 61	\$554,468 11	\$12,773 63
Written during the year,	64,595 57	856,345 93	37,479 67
Totals,	\$108,528 18	\$1,410,814 04	\$50,253 30
Expired and cancelled,	23,682 68	554,727 90	14,411 13
In force at end of year,	\$84,845 50	\$856,086 14	\$35,842 17

General Interrogatories.

Net premiums received by United States Branch,	\$6,845,468 19
Net losses paid by United States Branch,	2,181,349 06

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$43,620 70	\$15,370 01
Health,	16,632 49	11,489 96
Liability,	4,956 22	79 03
Workmen's compensation,	748 40	—
Fidelity,	3,274 01	1,000 00
Surety,	13,319 75	—
Steam boiler,	10,313 25	—
Burglary and theft,	27,783 98	2,599 31
Fly wheel,	12,599 94	—
Totals,	\$133,248 74	\$30,538 31

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

ROBERT J. HILLAS, *President.*THEODORE E. GATY, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$1,666,882.02; health, \$1,324,639.73; liability, \$2,846,525.26; workmen's compensation, \$3,900,481.98; fidelity, \$523,238.24; surety, \$657,251.22; plate glass, \$573,826.57; steam boiler, \$644,086.87; burglary and theft, \$833,943.51; fly wheel, \$125,419.35; auto. and teams property damage, \$518,140.07; workmen's collective, \$763.47,	\$13,615,198 29
Gross interest on collateral loans, \$5,695.83; stocks and bonds, \$562,897.27; bank deposits, \$12,195.54; all other, \$12,352.02,	593,140 66
Rents, including \$108,637.44 for company's own occupancy,	132,157 85
Agents' balances previously charged off,	533 72
Increase in funds held under contracts,	77,800 70
Fidelity insurance fund (subscriptions from agents and employees),	1,343 96
Suspense,	920 62
Profit and loss,	17 28
Total income,	\$14,421,113 08
Ledger assets Dec. 31, 1917,	16,639,012 39
Total,	\$31,060,125 47

DISBURSEMENTS.

Net losses paid: accident, \$647,828.26; health, \$829,580.38; liability, \$871,803.91; workmen's compensation, \$1,406,525.48; fidelity, \$103,943.23; surety, \$72,004.53; plate glass, \$247,888.19; steam boiler, \$91,055.28; burglary and theft, \$256,191.79; fly wheel, \$34,220.50; auto. and teams property damage, \$225,841.32,	\$4,786,882 87
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Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$617,983.41; health, \$433,044.65; liability,	
\$617,167.41; workmen's compensation, \$511,271.67; fidelity,	
\$111,382.11; surety, \$147,483.41; plate glass, \$179,380.01;	
steam boiler, \$163,871.15; burglary and theft, \$233,021.07;	
fly wheel, \$25,653.19; auto. and teams property damage,	
\$106,690.80; workmen's collective, \$62.59,	\$3,147,011 47
Salaries and expenses of agents not paid by commissions,	642,204 09
General expenses,	2,222,322 35
Repairs and expenses on real estate,	75,060 17
Taxes on real estate,	27,913 31
Taxes, licenses and fees,	499,351 36
Dividends to stockholders,	250,000 00
Agents' balances charged off,	12,465 23
Loss on maturity of bonds,	1,085 94
Decrease in book value of real estate,	50,000 00
Suspense account,	472 32
Interest,	6,045 29
Fidelity insurance fund,	20 45
Profit and loss,	590 97
Decrease in funds held under contracts,	131,994 20
Total disbursements,	\$11,853,420 02
Balance,	\$19,206,705 45

LEDGER ASSETS.

Book value of real estate,	\$1,218,833 45
Collateral loans,	45,192 78
Book value of stocks, \$4,325,400.38; bonds, \$9,779,652.15,	14,105,052 53
Cash in office,	38,646 83
Deposits in trust companies and banks on interest,	595,409 61

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.
Accident,	\$53,677 36	\$33,654 16
Health,	478,448 88	27,277 52
Liability,	218,285 87	74,754 76
Workmen's compensation,	703,481 19	251,050 48
Fidelity,	54,665 34	50,065 89
Surety,	117,328 61	120,942 09
Plate glass,	93,867 33	11,187 65
Steam boiler,	92,418 60	31,337 31
Burglary and theft,	130,031 70	30,576 79
Fly wheel,	39,237 40	4,481 44
Auto. and teams prop. damage,	116,009 85	15,151 02
Workmen's collective,	2,308 17	9 47

Totals,	\$2,099,760 30	\$650,488 58	2,750,248 88
Bills receivable,			500 00
Agents' balances and sundry accounts,			138,376 15
Special bank deposits at agencies,			24,967 82
Funds with New York Excise Committee,			64,484 42
Funds with Workmen's Compensation Reinsurance Bureau,			224,992 98
Total ledger assets,			\$19,206,705 45

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$125,778.14; other assets,	
\$1,474.72,	\$127,252 86
Reinsurance recoverable on paid losses,	46,178 47
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Gross assets,	\$19,380,136 78

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$500 00	
Uncollected premiums—effective prior to Oct. 1,	650,488 58	
Overdue and accrued interest on bonds in default,	1,102 50	
Book value of stocks and bonds over market value,	1,195,865 47	
Agents' balances and sundry accounts,	138,376 15	
Funds with New York Excise Committee less liabilities in offset,	48,650 84	
Special bank deposits at agencies,	24,967 82	
Due from unauthorized companies,	4,945 39	
Market value of special deposits in excess of corresponding liabilities,	95,246 46	2,160,143 21
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Admitted assets,		\$17,219,993 57

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$309,701 00	\$30,000 00	\$154,656 00	
Health,	569,178 00	35,000 00	11,313 00	
Fidelity,	131,655 00	1,000 00	20,513 00	
Surety,	151,191 58	5,000 00	137,540 00	
Plate glass,	29,155 18	12,500 00	—	
Steam boiler,	72,375 00	2,500 00	20,500 00	
Burglary and theft,	80,705 00	6,500 00	32,442 00	
Fly wheel,	38,400 00	1,500 00	—	
Auto. and teams prop. damage,	21,036 00	3,500 00	16,666 00	
Workmen's collective,	1,000 00	—	—	
	<hr/>	<hr/>	<hr/>	
Totals,	\$1,404,396 76	\$97,500 00	\$393,630 00	\$1,895,526 76
Reinsurance,				139,144 91

Balance,	\$1,756,381 85
Reserve for unpaid liability and workmen's compensation losses,	3,875,000 00

Total unpaid claims,	\$5,631,381 85
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$22,050; health, \$28,170; fidelity, \$6,120; surety, \$10,080; plate glass, \$5,544; steam boiler, \$3,780; burglary and theft, \$7,740; fly wheel, \$1,350; auto. and teams property damage, \$5,130; workmen's collective, \$36,	90,000 00

Unearned premiums: accident, \$842,229.35; health, \$677,500.64; liability, \$1,285,049.40; workmen's compensation, \$1,218,736.24; fidelity, \$245,306.37; surety, \$384,378.12; plate glass, \$290,192.66; steam boiler, \$795,898.05; burglary and theft, \$568,305.16; fly wheel, \$162,346.01; auto. and teams property damage, \$251,413.41; workmen's collective, \$330.10, . . .	\$6,721,685	51
Commissions on policies issued after Oct. 1: accident, \$18,872.93; health, \$168,222.63; liability, \$47,258.89; workmen's compensation, \$94,758.92; fidelity, \$12,906.49; surety, \$29,566.81; plate glass, \$30,000; steam boiler, \$22,466.96; burglary and theft, \$38,736.44; fly wheel, \$9,385.59; auto. and teams property damage, \$25,614.97; workmen's collective, \$320.60, . . .	498,111	23
Salaries, expenses and accounts due or accrued, . . .	25,091	18
Federal, state and other taxes due or accrued, . . .	253,738	43
Reinsurance, . . .	27,002	66
Reserve for contingencies, . . .	750,000	00
Fidelity insurance fund, . . .	12,853	15
Funds held under contracts, . . .	39,636	64
Suspense account, . . .	7,116	94
All other liabilities, . . .	4,998	20
Total, . . .	\$14,061,615	79
Cash capital, . . .	\$1,000,000	00
Surplus over all liabilities, . . .	2,158,377	78
Surplus to policy holders, . . .	3,158,377	78
Total liabilities, including surplus, . . .	\$17,219,993	57

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$1,932,143 17	\$1,481,908 24	\$2,158,346 05
Written during the year, . . .	2,308,963 13	1,871,204 86	3,649,915 78
Totals, . . .	\$4,241,106 30	\$3,353,113 10	\$5,808,261 83
Expired and cancelled, . . .	2,376,269 08	1,853,774 81	3,233,609 82
In force at end of year, . . .	\$1,864,837 22	\$1,499,338 29	\$2,574,652 01
Reinsured, . . .	175,745 22	144,261 96	2,967 45
Net premiums in force, . . .	\$1,689,092 00	\$1,355,076 33	\$2,571,684 56
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917, . . .	\$2,279,439 88	\$468,330 68	\$717,260 25
Written during the year, . . .	4,911,404 83	774,905 70	960,246 65
Totals, . . .	\$7,190,844 71	\$1,243,236 38	\$1,677,506 90
Expired and cancelled, . . .	4,754,620 59	685,564 31	811,633 74
In force at end of year, . . .	\$2,436,224 12	\$557,672 07	\$865,873 16
Reinsured, . . .	—	67,062 03	141,530 81
Net premiums in force, . . .	—	\$490,610 04	\$724,342 35

	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1917, . . .	\$471,577 03	\$1,383,357 60	\$967,747 36
Written during the year, . . .	726,633 42	787,860 96	1,214,323 34
Totals,	\$1,198,210 45	\$2,171,218 56	\$2,182,070 70
Expired and cancelled, . . .	617,337 48	645,432 37	968,406 16
In force at end of year, . . .	\$580,872 97	\$1,525,786 19	\$1,213,664 54
Reinsured,	543 80	13,433 52	118,384 33
Net premiums in force, . . .	\$580,329 17	\$1,512,352 67	\$1,095,280 21
	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917, . . .	\$280,002 49	\$367,025 64	\$329 72
Written during the year, . . .	188,900 04	737,277 23	882 61
Totals,	\$468,902 53	\$1,104,302 87	\$1,212 33
Expired and cancelled, . . .	133,818 66	601,464 83	552 13
In force at end of year, . . .	\$335,083 87	\$502,838 04	\$660 20
Reinsured,	15,102 19	—	—
Net premiums in force, . . .	\$319,981 68	—	—

General Interrogatories.

Net premiums received since organization,	\$166,056,820 93
Net losses paid since organization,	65,527,177 84
Cash dividends declared since organization,	3,453,750 00
Stock dividends declared since organization,	750,000 00
Dividends declared during the year (25 per cent.),	250,000 00
Company's stock owned by directors,	273,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$94,336 39	\$40,246 07
Health,	89,717 53	52,323 34
Liability,	98,494 44	46,481 45
Workmen's compensation,	34,593 93	18,836 75
Fidelity,	20,147 37	9,240 16
Surety,	12,587 86	—294 35
Plate glass,	22,638 68	11,918 18
Steam boiler,	13,508 83	439 73
Burglary and theft,	19,721 53	1,963 67
Fly wheel,	9,444 81	—12 50
Auto. and teams property damage,	16,489 00	4,992 63
Totals,	\$431,680 37	\$186,135 13

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$3,000,000.

EDWIN WARFIELD, *President*.ROBERT S. HART, *Secretary*.*Home Office, Charles and Lexington Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, —\$191,628.58; health, —\$135,289.52; liability, —\$315,269.88; workmen's compensation, \$6,268.43; fidelity, \$1,394,721.55; surety, \$2,387,909.27; plate glass, —\$133,489.70; burglary and theft, \$276,921.29; auto. and teams property damage, —\$80,431.87, . . .	\$3,209,710 99
Gross interest on mortgages, \$1,054.50; stocks and bonds, \$309,674.79; bank deposits, \$8,426.17; all other, \$2,428.54, . . .	321,584 00
Rents, including \$67,294.28 for company's own occupancy, . . .	208,879 61
Agents' balances previously charged off, . . .	1,819 57
Profit on sale of bonds, . . .	6,279 50
Increase in book value of stocks and bonds, . . .	120,487 28
Borrowed money, . . .	12,337 50
Sale of furniture, . . .	233 07
Increase in reinsurance, advance premiums, etc., . . .	42,707 66
Commission on reinsurance of discontinued lines, . . .	367,850 10
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Total income, . . .	\$4,291,889 28
Ledger assets December 31, 1917, . . .	12,392,867 85
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Total, . . .	\$16,684,757 13

DISBURSEMENTS.

Net losses paid: accident, \$99,679.29; health, \$87,467.64; liability, \$364,025.56; workmen's compensation, \$149,724.43; fidelity, \$255,518.44; surety, \$629,126.16; plate glass, \$68,041.70; burglary and theft, \$119,997.17; auto. and teams property damage, \$64,014.50, . . .	\$1,837,594 89
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$61,914.08; health, \$8,711.05; liability, \$58,124.11; workmen's compensation, \$3,584.98; fidelity, \$472,122.28; surety, \$416,401.02; plate glass, \$33,018.18; burglary and theft, \$67,848.02; auto. and teams property damage, \$7,116.88, . . .	1,128,840 60
Salaries and expenses of agents not paid by commissions, . . .	467,826 73
General expenses, . . .	861,345 08
Repairs and expenses on real estate, . . .	58,058 18
Taxes on real estate, . . .	50,298 33
Taxes, licenses and fees, . . .	238,719 14
Dividends to stockholders, . . .	480,000 00
Agents' balances charged off, . . .	13,260 93
Loss on sale of stocks and bonds, . . .	14,836 47
Decrease in book value of ledger assets, . . .	96,822 25

Decrease in reserve for loans,	\$47,700 00
Expense of liquidation of American Bonding Company,	2,792 60
Expense of liquidation of Philadelphia Casualty Company,	750. 74
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Total disbursements,	\$5,298,845 94
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Balance,	\$11,385,911 19

LEDGER ASSETS.

Book value of real estate,	\$2,558,284 09
Mortgage loans on real estate,	120,744 00
Book value of stocks, \$1,878,779.50; bonds, \$4,513,193.03,	6,391,972 53
Cash in office,	82,267 19
Deposits in trust companies and banks not on interest,	42,823 38
Deposits in trust companies and banks on interest,	946,005 43
Premiums in course of collection:	

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	—	\$13,158 12	
Health,	—	3,980 85	
Liability,	—	54,171 61	
Workmen's compensation,	—	10,717 41	
Fidelity,	\$287,871 67	147,902 65	
Surety,	273,634 58	218,482 59	
Plate glass,	—	3,548 79	
Burglary and theft,	84,160 83	28,206 32	
Auto. and teams prop. damage,	—	1,458 69	
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Totals,	\$645,667 08	\$481,627 03	1,127,294 11
Funds with New York Excise Committee,			75,191 37
Deposit with Surety Association of America,			500 00
Reinsurance recoverable on paid losses,			38,556 64
Due from suspended banks,			2,272 45
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Total ledger assets,			\$11,385,911 19

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,504 68
Market value of stocks and bonds over book value,	152,112 57
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Gross assets,	\$11,543,528 44

DEDUCT ASSETS NOT ADMITTED.

Deposit with Surety Association of America,	\$500 00	
Uncollected premiums — effective prior to Oct. 1,	481,627 03	
Funds with New York Excise Committee less liabilities in offset,	59,523 30	
Due from unauthorized companies,	14,517 28	
Market value of special deposits in excess of corresponding liabilities,	283,743 88	839,911 49
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Admitted assets,		\$10,703,616 95

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	- Resisted.	
Accident,	\$464 49	\$19,457 07	\$69 64	-	
Health,	577 76	4,720 49	606 88	-	
Fidelity,	23,280 49	316,106 35	1,590 00	\$77,950 00	
Surety,	-	745,611 32	747 55	512,000 00	
Plate glass,	-	67,840 00	199 20	-	
Burglary and theft,	-	44,261 79	1,615 88	-	
Auto. and teams prop. damage,	-	25,177 86	-	-	
Totals,	\$24,322 74	\$1,223,174 88	\$4,829 15	\$589,950 00	\$1,842,276 77
Reinsurance,					22,595 17
Balance,					\$1,819,681 60
Reserve for unpaid liability and workmen's compensation losses,					487,448 08
Total unpaid claims,					\$2,307,129 68
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$100.10; health, \$26.62; fidelity, \$15,605; surety, \$47,585; plate glass, \$160; burglary and theft, \$3,000,					66,476 72
Unearned premiums: accident, \$1,576.71; liability, \$22,354.09; workmen's compensation, \$147.79; fidelity, \$811,573.57; surety, \$1,552,316.06; plate glass, \$7,028.47; burglary and theft, \$190,328.43,					2,585,325 12
Commissions on policies issued after Oct. 1: fidelity, \$31,761.70; surety, \$30,770.48; burglary and theft, \$12,044.53,					74,576 71
Salaries, expenses and accounts due or accrued,					51,903 08
Federal, state and other taxes due or accrued,					225,327 35
Due and to become due for borrowed money,					12,337 50
Return premiums,					112,698 72
Reinsurance,					158,685 93
Reserve for liquidation of American Bonding Company,					26,483 35
Reserve for liquidation of Philadelphia Casualty Company,					1,000 00
Reserve for depreciation in foreign exchange,					373,416 32
Reserve for liabilities on discontinued lines,					91,365 47
Total,					\$6,086,725 95
Cash capital,				\$3,000,000 00	
Surplus over all liabilities,				1,616,891 00	
Surplus to policy holders,					4,616,891 00
Total liabilities, including surplus,					\$10,703,616 95

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$493,991 83	\$328,598 75	\$1,091,919 17
Written during the year,	105,352 57	72,205 08	195,385 24
Totals,	\$599,344 40	\$400,803 83	\$1,287,304 41
Expired and cancelled,	599,344 40	400,803 83	1,269,017 27
In force at end of year,	-	-	\$18,287 14
Reinsured,	-	-	592 72
Net premiums in force,	-	-	\$17,694 42

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917, . . .	\$9,692 01	\$944,291 66	\$3,869,458 67
Written during the year, . . .	16,006 25	1,808,308 52	2,996,661 87
Totals,	\$25,698 26	\$2,752,600 18	\$6,866,120 54
Expired and cancelled, . . .	25,698 26	1,078,281 65	3,288,197 31
In force at end of year, . . .	—	\$1,674,318 53	\$3,577,923 23
Reinsured,	—	232,261 39	641,908 35
Net premiums in force, . . .	—	\$1,442,057 14	\$2,936,014 88
	Plate Glass.	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1917, . . .	\$333,439 84	\$504,919 99	\$266,016 54
Written during the year, . . .	47,654 39	510,502 19	52,501 46
Totals,	\$381,094 23	\$1,015,422 18	\$318,518 00
Expired and cancelled, . . .	362,594 82	493,713 34	318,518 00
In force at end of year, . . .	\$18,499 41	\$521,708 84	—
Reinsured,	—	162,805 14	—
Net premiums in force, . . .	—	\$358,903 70	—

General Interrogatories.

Net premiums received since organization,	\$66,508,841 87
Net losses paid since organization,	23,093,202 93
Cash dividends declared since organization,	7,504,888 00
Dividends declared during the year (16 per cent.),	480,000 00
Company's stock owned by directors,	609,950 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	—\$9,233 92	\$1,713 81
Health,	—6,049 72	3,101 73
Liability,	—24,800 75	26,801 45
Workmen's compensation,	—	4,644 32
Fidelity,	49,128 65	12,887 93
Surety,	132,526 37	18,497 56
Plate glass,	—1,186 30	614 53
Burglary and theft,	8,408 81	3,477 02
Auto. and teams property damage,	—5,819 81	7,080 54
Totals,	\$142,973 33	\$78,818 89

GLOBE INDEMNITY COMPANY.

Incorporated June 1, 1911. Commenced business Dec. 4, 1911.

PAID-UP CAPITAL, \$750,000.

A. DUNCAN REID, *President.*F. H. KINGSBURY, *Secretary.**Home Office, 45 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$241,681.24; health, \$181,026.06; liability, \$1,909,493.88; workmen's compensation, \$1,737,942.68; fidelity, \$193,418.23; surety, \$645,099.35; plate glass, \$235,253.85; steam boiler, \$36,637.38; burglary and theft, \$302,157.41; fly wheel, \$3,024.78; auto. and teams property damage, \$512,734.64; workmen's collective, \$2,786.23,	\$6,001,255 73
Gross interest on stocks and bonds, \$251,080.17; bank deposits, \$8,364.29; all other, \$5,323.70,	264,768 16
Profit on sale of bonds,	890 00
Total income,	\$6,266,913 89
Ledger assets Dec. 31, 1917,	7,087,181 43
Total,	\$13,354,095 32

DISBURSEMENTS.

Net losses paid: accident, \$103,791.40; health, \$109,402.49; liability, \$650,171.99; workmen's compensation, \$655,015.45; fidelity, \$45,307.25; surety, \$187,343.47; plate glass, \$110,938.32; steam boiler, \$9,630.61; burglary and theft, \$62,435.92; fly wheel, \$2,000; auto. and teams property damage, \$191,753.28; workmen's collective, \$1,369.09,	\$2,129,159 27
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$73,230.77; health, \$55,863.64; liability, \$403,053.09; workmen's compensation, \$225,156.50; fidelity, \$43,655.60; surety, \$162,172.22; plate glass, \$76,651.91; steam boiler, \$3,153.92; burglary and theft, \$78,033.26; fly wheel, \$551.32; auto. and teams property damage, \$109,748.73; workmen's collective, \$557.25,	1,231,828 21
Salaries and expenses of agents not paid by commissions,	114,675 48
General expenses,	971,832 97
Taxes, licenses and fees,	173,477 35
Dividends to stockholders,	75,000 00
Decrease in book value of bonds,	3,944 93
Total disbursements,	\$4,699,918 21
Balance,	\$8,654,177 11

LEDGER ASSETS.

Book value of stocks, \$697,646.50; bonds, \$5,741,634.21,	\$6,439,280 71
Deposits in trust companies and banks on interest,	604,846 64

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$57,290 37	\$3,003 88	
Health,	40,772 10	2,454 71	
Liability,	314,890 23	20,239 04	
Workmen's compensation,	395,250 51	58,470 09	
Fidelity,	28,134 72	9,007 06	
Surety,	89,517 80	91,210 68	
Plate glass,	48,175 88	1,584 06	
Steam boiler,	22,045 58	479 95	
Burglary and theft,	78,080 25	3,660 28	
Fly wheel,	—41 99	177 71	
Auto. and teams prop. damage,	88,811 38	5,848 60	

Totals,	\$1,162,926 83	\$196,136 06	\$1,359,062 89
Agents' balances and sundry accounts,			9,701 99
Funds with workmen's Compensation Reinsurance Bureau,			152,354 56
Funds with New York Excise Committee,			25,230 87
Reinsurance recoverable on paid losses,			63,699 45

Total ledger assets, \$8,654,177 11

NON-LEDGER ASSETS.

Interest accrued on bonds,	77,133 70
Due from La Salle Street Trust and Savings Bank,	7,500 00

Gross assets, \$8,738,810 81

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$196,136 06	
Book value of stocks and bonds over market value,	263,306 93	
Agents' balances and sundry accounts,	9,701 99	
Funds with New York Excise Committee less liabilities in offset,	18,015 87	
Due from unauthorized companies,	74 35	
Market value of special deposits in excess of corresponding liabilities,	96,135 95	583,371 15

Admitted assets, \$8,155,439 66

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident,	\$2,295 00	\$53,905 00	\$1,415 00	\$24,600 00
Health,	4,135 00	58,200 00	4,885 00	—
Fidelity,	—	76,625 00	—	4,571 00
Surety,	—	436,869 00	—	125,012 00
Plate glass,	90 00	8,213 00	1,450 00	—
Steam boiler,	—	8,325 00	—	300 00

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Burglary and theft,	\$1,415 00	\$36,015 00	\$730 00	\$3,090 00	
Fly wheel,	—	600 00	—	—	
Auto. and teams prop. damage,	1,612 00	63,430 00	2,210 00	15,480 00	
Totals,	\$9,547 00	\$742,182 00	\$10,690 00	\$173,053 00	\$935,472 00
Reinsurance,	166,915 00
Balance,	\$768,557 00
Reserve for unpaid liability and workmen's compensation losses,	2,184,745 75
Total unpaid claims,	\$2,953,302 75
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,900; health, \$800; fidelity, \$1,345; surety, \$25,512; steam boiler, \$50; burglary and theft, \$800; auto. and teams property damage, \$5,900,	36,307 00
Unearned premiums: accident, \$111,223.91; health, \$75,916.46; liability, \$879,316.98; workmen's compensation, \$337,620.21; fidelity, \$108,386.57; surety, \$450,989.95; plate glass, \$116,892.65; steam boiler, \$76,107.46; burglary and theft, \$190,045.69; fly wheel, \$5,739.99; auto. and teams property damage, \$233,209.73; workmen's collective, \$543.75,	2,585,993 35
Commissions on policies issued after Oct. 1: accident, \$17,370.44; health, \$13,022.61; liability, \$69,055.43; workmen's compen- sation, \$52,844.99; fidelity, \$6,656.67; surety, \$23,247.77; plate glass, \$16,244.90; steam boiler, \$2,003.94; burglary and theft, \$19,957.31; fly wheel, —\$5.19; auto. and teams prop- erty damage, \$20,318.92,	240,717 79
Salaries, expenses and accounts due or accrued,	25,000 00
Federal, state and other taxes due or accrued,	155,000 00
Reinsurance,	27,156 00
Reserve for claims and contingencies,	400,000 00
Total,	\$6,423,476 89
Cash capital,	.	.	.	\$750,000 00	
Surplus over all liabilities,	.	.	.	981,962 77	
Surplus to policy holders,	.	.	.		1,731,962 77
Total liabilities, including surplus,	\$8,155,439 66

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$254,694 66	\$123,243 56	\$1,333,879 19
Written during the year,	458,611 95	288,956 01	2,515,034 05
Totals,	\$713,306 61	\$412,199 57	\$3,848,913 24
Expired and cancelled,	387,668 85	219,544 95	2,083,040 25
In force at end of year,	\$325,637 76	\$192,654 62	\$1,765,872 99
Reinsured,	103,191 33	40,821 71	11,085 77
Net premiums in force,	\$222,446 43	\$151,832 91	\$1,754,787 22

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917, . . .	\$910,558 75	\$219,722 16	\$1,172,065 94
Written during the year, . . .	2,821,228 57	311,515 47	1,024,403 28
Totals,	\$3,731,787 32	\$531,237 63	\$2,196,469 22
Expired and cancelled,	2,723,549 24	246,438 67	1,052,601 75
In force at end of year,	\$1,008,238 08	\$284,798 96	\$1,143,867 47
Reinsured,	332,579 65	67,561 13	315,526 16
Net premiums in force,	\$675,658 43	\$217,237 83	\$828,341 31
	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1917,	\$182,762 10	\$237,553 24	\$410,841 97
Written during the year,	276,807 50	88,558 20	518,460 52
Totals,	\$459,569 60	\$326,111 44	\$929,302 49
Expired and cancelled,	225,770 79	104,535 92	420,451 79
In force at end of year,	\$233,798 81	\$221,575 52	\$508,850 70
Reinsured,	—	49,050 69	140,698 41
Net premiums in force,	—	\$172,524 83	\$368,152 29
	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917,	\$22,920 97	\$329,768 96	\$1,087 50
Written during the year,	8,052 40	714,921 76	2,786 23
Totals,	\$30,973 37	\$1,044,690 72	\$3,873 73
Expired and cancelled,	8,971 34	578,207 82	2,786 23
In force at end of year,	\$22,002 03	\$466,482 90	\$1,087 50
Reinsured,	6,412 31	—	—
Net premiums in force,	\$15,589 72	—	—

General Interrogatories.

Net premiums received since organization,	\$28,461,173 28
Net losses paid since organization,	9,907,387 51
Cash dividends declared since organization,	165,000 00
Dividends declared during the year (10 per cent.),	75,000 00
Company's stock owned by directors,	5,700 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$17,278 68	\$5,391 06
Health,	13,462 13	9,539 08
Liability,	170,912 59	54,416 14
Workmen's compensation,	9,520 81	10,779 45
Fidelity,	10,355 52	399 91
Surety,	15,027 31	9,016 42
Plate glass,	10,245 97	3,887 91
Burglary and theft,	36,463 64	6,139 72
Auto. and teams property damage,	39,506 54	13,226 21
Totals,	\$322,773 19	\$112,795 90

UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF
NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

HENRY E. RAWLINGS, *President.*RICHARD B. SCOTT, *Secretary.**Office, 285 Beaver Hall Hill, Montreal, Canada.*

INCOME.

Net premiums written: fidelity, \$138,002.92; surety, \$87,907.21,	\$225,910 13
Gross interest on stocks and bonds, \$41,313.76; bank deposits,	
\$2,986.14; all other, \$1,223.14,	45,523 04
Received from home office,	55,836 81
Total income,	\$327,269 98
Ledger assets Dec. 31, 1917,	1,004,193 48
Total,	\$1,331,463 46

DISBURSEMENTS.

Net losses paid: fidelity, \$30,993.13; surety, \$21,231.51,	\$52,224 64
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
fidelity, \$17,954.10; surety, \$24,862.32,	42,816 42
Salaries and expenses of agents not paid by commissions,	24,381 79
General expenses,	71,906 82
Taxes on real estate,	47 18
Taxes, licenses and fees,	12,518 63
Remitted to home office,	121,262 11
Total disbursements,	\$325,157 59
Balance,	\$1,006,305 87

LEDGER ASSETS.

Book value of real estate,		\$2,650 00
Book value of stocks, \$485,689.02; bonds, \$323,086.83,		808,775 85
Cash in office,		3,898 73
Deposits in trust companies and banks not on interest,		14,688 23
Deposits in trust companies and banks on interest,		130,177 56
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Fidelity,	\$11,610 68	\$1,913 80
Surety,	725 39	301 00
Totals,	\$12,336 07	\$2,214 80
Funds with New York Excise Committee,		31,564 63
Total ledger assets,		\$1,006,305 87

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$4,046.09; other assets,	
\$803.17,	4,849 26
Market value of stocks and bonds over book value,	28,409 15
Gross assets,	\$1,039,564 28

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$148,764	52	
Stocks and bonds not in control of trustees,	381,500	00	
Real estate not in control of trustees,	2,650	00	
Accrued interest,	4,849	26	
Uncollected premiums—effective prior to Oct. 1,	2,214	80	
Funds with New York Excise Committee less liabilities in offset,	29,475	63	
Market value of special deposits in excess of corresponding liabilities,	9,995	92	\$579,450 13
Admitted assets,			\$460,114 15

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Fidelity,	\$16,033 00	\$2,500 00	
Surety,	9,125 00	—	
Totals,	\$25,158 00	\$2,500 00	\$27,658 00
Unearned premiums: fidelity, \$68,703.92; surety, \$54,663.59,			123,367 51
Commissions on policies issued after Oct. 1: fidelity, \$1,389.25; surety, \$140,			1,529 25
Salaries, expenses and accounts due or accrued,			150 00
Federal, state and other taxes due or accrued,			13,000 00
Reinsurance,			40 00
Total,			\$165,744 76
Deposit capital,		\$200,000 00	
Surplus over all liabilities,		94,369 39	
Surplus to policy holders,			294,369 39
Total liabilities, including surplus,			\$460,114 15

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1917,	\$180,698 35	\$124,792 60
Written during the year,	203,405 81	95,832 63
Totals,	\$384,104 16	\$220,625 23
Expired and cancelled,	225,543 53	119,112 92
In force at end of year,	\$158,560 63	\$101,512 31
Reinsured,	21,063 20	3,012 94
Net premiums in force,	\$137,497 43	\$98,499 37

General Interrogatories.

Net premiums received by United States Branch,	\$5,756,948 86
Net losses paid by United States Branch,	2,024,068 23

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$12,959 55	\$173 29
Surety,	370 00	—
Totals,	\$13,329 55	\$173 29

HARTFORD ACCIDENT AND INDEMNITY COMPANY.

Incorporated August, 1913. Commenced business August, 1913.

PAID-UP CAPITAL, \$800,000.

R. M. BISSELL, *President*.JAMES L. D. KEARNEY, *Secretary*.*Home Office, 125 Trumbull Street, Hartford, Conn.*

INCOME.

Net premiums written: accident, \$182,737.73; health, \$77,422.19; liability, \$1,543,469.80; workmen's compensation, \$2,242,827.15; fidelity, \$247,676.08; surety, \$380,125.95; plate glass, \$165,574.57; burglary and theft, \$233,550.19; auto. and teams property damage, \$418,879.41; live stock, \$463,150.81, . . .	\$5,955,413	88
Gross interest on mortgages, \$9,025; bonds, \$145,546.14; bank deposits, \$13,837.39; all other, \$3,795.27, . . .	172,203	80
Voluntary contributions to surplus, . . .	300,000	00
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Total income, . . .	\$6,427,617	68
Ledger assets Dec. 31, 1917, . . .	5,402,256	35
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Total, . . .	\$11,829,874	03

DISBURSEMENTS.

Net losses paid: accident, \$68,852.60; health, \$45,133.69; liability, \$482,896.81; workmen's compensation, \$865,797.40; fidelity, \$45,124.95; surety, \$39,821.17; plate glass, \$84,174.09; burglary and theft, \$87,992.61; auto. and teams property damage, \$175,386.66; live stock, \$306,391.80, . . .	\$2,201,571	78
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$63,337.35; health, \$27,936.93; liability, \$352,339.23; workmen's compensation, \$342,672.55; fidelity, \$51,764.70; surety, \$86,154.11; plate glass, \$51,421.09; burglary and theft, \$66,356.23; auto. and teams property damage, \$101,456.37; live stock, \$88,029.78, . . .	1,231,468	34
Salaries and expenses of agents not paid by commissions, . . .	198,045	94
General expenses, . . .	1,017,762	22
Taxes, licenses and fees, . . .	175,136	24
Agents' balances charged off, . . .	513	13
Loss on maturity of bonds, . . .	220	00
<hr/>		
Total disbursements, . . .	\$4,824,717	65
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Balance, . . .	\$7,005,156	38

LEDGER ASSETS.

Mortgage loans on real estate, . . .	\$190,000	00
Book value of bonds, . . .	4,413,577	26
Cash in office, . . .	42,879	32
Deposits in trust companies and banks on interest, . . .	863,455	06

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$47,746 47	\$1,575 67	
Health,	23,715 92	1,125 34	
Liability,	289,519 65	19,102 49	
Workmen's compensation, . .	550,126 16	27,092 17	
Fidelity,	64,988 15	13,400 12	
Surety,	71,918 21	34,034 78	
Plate glass,	36,693 60	2,269 94	
Burglary and theft,	65,198 17	8,618 44	
Auto. and teams prop. damage,	85,134 58	5,501 35	
Live stock,	4,880 36	—	
Totals,	\$1,239,921 27	\$112,720 30	\$1,352,641 57
Bills receivable,			2,228 08
Agents' balances and sundry accounts,			5,343 80
Funds with Workmen's Compensation Reinsurance Bureau,			99,635 60
Funds with New York Excise Committee,			23,556 00
Reinsurance recoverable on paid losses,			11,839 69
Total ledger assets,			\$7,005,156 38

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$952.08; bonds, \$51,743.16,	52,695 24
Gross assets,	\$7,057,851 62

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$2,228 08	
Agents' balances and sundry accounts,	5,343 80	
Uncollected premiums — effective prior to Oct. 1,	112,720 30	
Book value of bonds over market value,	96,517 26	
Funds with Workmen's Compensation Reinsurance Bureau held for losses,	3,157 67	
Funds with New York Excise Committee less liabilities in offset,	17,100 00	
Due from unauthorized companies,	242 41	
Market value of special deposits in excess of corresponding liabilities,	4,857 00	242,166 52
Admitted assets,		\$6,815,685 10

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident,	\$22,155 00	\$589 00	\$4,000 00
Health,	23,309 00	1,334 00	500 00
Fidelity,	52,985 00	212 00	750 00
Surety,	171,034 00	—	—
Plate glass,	5,840 00	2,564 00	—
Burglary and theft,	15,520 00	863 00	6,410 00
Auto. and teams prop. damage,	73,150 00	5,506 00	800 00

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Live stock,	\$28,342 00	\$1,275 00	—	
Totals,	\$392,335 00	\$12,343 00	\$12,460 00	\$417,138 00
Reinsurance,				34,106 00
Balance,				\$383,032 00
Reserve for unpaid liability and workmen's compensation losses,				2,136,858 48
Total unpaid claims,				\$2,519,890 48
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$250; health, \$50; fidelity, \$300; surety, \$500; burglary and theft, \$400; auto. and teams property damage, \$1,250,				2,750 00
Unearned premiums: accident, \$84,486.40; health, \$35,132.77; liability, \$691,286.35; workmen's compensation, \$515,329.25; fidelity, \$120,558.03; surety, \$228,515.95; plate glass, \$80,054.89; burglary and theft, \$150,993.19; auto. and teams property damage, \$194,759.95; live stock, \$242,006.16,				2,343,122 94
Commissions on policies issued after Oct. 1: accident, \$16,870.70; health, \$8,746.11; liability, \$65,124.71; workmen's compensation, \$84,491.13; fidelity, \$10,580.60; surety, \$19,387.56; plate glass, \$12,209.71; burglary and theft, \$18,888.32; auto. and teams property damage, \$20,325.70; live stock, \$976.07,				257,600 61
Salaries, expenses and accounts due or accrued,				15,500 00
Federal, state and other taxes due or accrued,				110,000 00
Total,				\$5,248,864 03
Cash capital,			\$800,000 00	
Surplus over all liabilities,			766,821 07	
Surplus to policy holders,				1,566,821 07
Total liabilities, including surplus,				\$6,815,685 10

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$208,451 32	\$85,496 54	\$1,316,797 74
Written during the year,	268,003 46	121,309 18	1,985,138 28
Totals,	\$476,454 78	\$206,805 72	\$3,301,936 02
Expired and cancelled,	275,814 60	121,712 05	1,923,764 65
In force at end of year,	\$200,640 18	\$85,093 67	\$1,378,171 37
Reinsured,	31,667 38	14,828 13	1,878 66
Net premiums in force,	\$168,972 80	\$70,265 54	\$1,376,292 71
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917,	\$895,211 65	\$253,786 94	\$589,441 95
Written during the year,	2,600,801 42	361,696 49	686,459 06
Totals,	\$3,496,013 07	\$615,483 43	\$1,275,901 01
Expired and cancelled,	2,465,892 08	324,302 39	688,978 66
In force at end of year,	\$1,030,120 99	\$291,181 04	\$586,922 35
Reinsured	—	52,397 70	136,295 05
Net premiums in force,	—	\$238,783 34	\$450,627 30

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1917,	\$143,843 00	\$382,842 02
Written during the year,	210,781 82	438,643 57
Totals,	\$354,624 82	\$821,485 59
Expired and cancelled,	194,567 85	432,865 43
In force at end of year,	\$160,056 97	\$388,620 16
Reinsured,	—	92,302 38
Net premiums in force,	—	\$296,317 78
	Auto. and Teams Property Damage.	Live Stock.
In force Dec. 31, 1917,	\$330,104 22	\$385,313 09
Written during the year,	561,049 91	729,564 44
Totals,	\$891,154 13	\$1,114,877 53
Expired and cancelled,	501,664 48	631,634 97
In force at end of year,	\$389,489 65	\$483,242 56

General Interrogatories.

Net premiums received since organization,	\$19,143,534 77
Net losses paid since organization,	6,456,307 02
Company's stock owned by directors,	5,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$16,270 55	\$4,063 74
Health,	9,254 19	6,278 71
Liability,	27,277 31	39,025 76
Workmen's compensation,	36,072 56	36,152 67
Fidelity,	6,321 87	—7 74
Surety,	9,323 17	256 90
Plate glass,	3,142 44	2,224 27
Burglary and theft,	4,075 43	1,866 53
Auto. and teams property damage,	7,550 49	4,361 20
Totals,	\$119,288 01	\$94,222 04

INTERNATIONAL FIDELITY INSURANCE COMPANY.

Incorporated Dec. 27, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$300,000.

A. A. ALTSCHULER, *President.*CLARENCE T. JOHNSON, *Secretary.**Home Office, 15 Exchange Place, Jersey City, N. J.*

INCOME.

Net premiums written: fidelity, \$149,639.76; surety, \$69,891.43,	\$219,531 19
Policy fees,	59 20

Gross interest on bonds, \$40,861.20; bank deposits, \$819.78; all other, \$645.98,	\$42,326 96
Increase in book value of bonds,	10,190 39
Total income,	\$272,107 74
Ledger assets Dec. 31, 1917,	1,129,835 30
Total,	\$1,401,943 04

DISBURSEMENTS.

Net losses paid: fidelity, \$32,335.05; surety, \$56,372.24, . . .	\$88,707 29
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
fidelity, \$2,887.99; surety, \$24,132.03,	27,020 02
General expenses,	41,125 48
Taxes, licenses and fees,	34,968 05
Dividends to stockholders,	75,000 00
Decrease in book value of bonds,	7,100 00
Decrease in advance and return premiums,	491 24
Total disbursements,	\$274,412 08
Balance,	\$1,127,530 96

LEDGER ASSETS.

Book value of bonds,	\$1,046,029 37
Cash in office,	365 74
Deposits in trust companies and banks not on interest, . . .	8,478 90
Deposits in trust companies and banks on interest,	45,696 44
Premiums in course of collection:	
	Effective after Oct. 1. Effective before Oct. 1.
Fidelity,	\$6,263 01 \$1,395 90
Surety,	8,873 03 10,428 57
Totals,	\$15,136 04 \$11,824 47 26,960 51
Total ledger assets,	\$1,127,530 96

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	10,824 34
Gross assets,	\$1,138,355 30

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$11,824 47
Market value of special deposits in excess of corresponding liabilities,	15,363 20 27,187 67
Admitted assets,	\$1,111,167 63

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Fidelity,	\$4,635 97	\$14,716 37	\$3,500 00	—	
Surety,	—	6,235 37	1,000 00	\$4,000 00	
Totals,	\$4,635 97	\$20,951 74	\$4,500 00	\$4,000 00	\$34,087 71
Unearned premiums: fidelity, \$59,227.50; surety, \$47,136.68,					106,364 18
Commissions on policies issued after Oct. 1: fidelity, \$1,387.61;					
surety, \$2,637.56,					4,025 17
Salaries, expenses and accounts due or accrued,					299 32
Federal, state and other taxes due or accrued,					28,033 37
Return premiums,					631 21
Reinsurance,					4,616 04
Total,					\$178,057 00
Cash capital,				\$300,000 00	
Surplus over all liabilities,				633,110 63	
Surplus to policy holders,					933,110 63
Total liabilities, including surplus,					\$1,111,167 63

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1917,	\$133,797 67	\$224,068 33
Written during the year,	161,871 38	112,992 98
Totals,	\$295,669 05	\$337,061 31
Expired and cancelled,	175,916 37	213,275 82
In force at end of year,	\$119,752 68	\$123,785 49
Reinsured,	3,525 43	8,814 36
Net premiums in force,	\$116,227 25	\$114,971 13

General Interrogatories.

Net premiums received since organization,	\$2,360,713 58
Net losses paid since organization,	\$49,762 72
Cash dividends declared since organization,	262,500 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (25 per cent.),	75,000 00
Company's stock owned by directors,	10,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Surety,	\$1,957 97	\$1,500 00

LONDON & LANCASHIRE INDEMNITY COMPANY OF AMERICA.

Incorporated June 1, 1915. Commenced business June 14, 1915.

PAID-UP CAPITAL, \$750,000.

A. G. McILWAINE, Jr., *President*.GEORGE C. HOWIE, *Secretary*.*Home Office, 57 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$15,699.54; health, \$7,603.55; liability, \$358,657.63; workmen's compensation, \$18,590.25; fidelity, \$45,101.43; surety, \$364,208.64; plate glass, \$46,190.91; burglary and theft, \$17,109.79; auto. and teams property damage, \$89,397.79,	\$962,559 53
Gross interest on stocks and bonds, \$85,796.38; bank deposits, \$9,454.40; all other, \$36.49,	95,287 27
Total income,	\$1,057,846 80
Ledger assets Dec. 31, 1917,	2,382,114 86
Total,	\$3,439,961 66

DISBURSEMENTS.

Net losses paid: accident, \$7,450.12; health, \$6,268.42; liability, \$185,347.72; workmen's compensation, \$58,148.48; fidelity, \$8,388.98; surety, \$118,504.50; plate glass, \$33,086.71; burglary and theft, \$9,563.42; auto. and teams property damage, \$43,640.12,	\$470,398 47
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$7,920.53; health, \$2,673.04; liability, \$73,265.77; workmen's compensation, \$12,204.44; fidelity, \$12,849.08; surety, \$83,526.31; plate glass, \$13,605; burglary and theft, \$5,099.46; auto. and teams property damage, \$23,678.77,	234,822 40
Salaries and expenses of agents not paid by commissions,	2,920 48
General expenses,	269,281 33
Taxes, licenses and fees,	31,403 86
Agents' balances charged off,	37,594 81
Total disbursements,	\$1,046,421 35
Balance,	\$2,393,540 31

LEDGER ASSETS.

Book value of stocks, \$750,000; bonds, \$1,073,821.55,	\$1,823,821 55
Cash in office,	30,519 79
Deposits in trust companies and banks on interest,	211,977 34
Premiums in course of collection:	

	Effective after Oct. 1.	Effective before Oct. 1.
Accident,	\$731 48	\$2,178 00
Health,	1,694 12	1,014 15
Liability,	79,947 58	21,649 34
Workmen's compensation,	1,201 92	21,660 86
Fidelity,	1,441 92	6,622 14

	Effective after Oct. 1.	Effective before Oct. 1.	
Surety,	\$54,891 35	\$97,954 40	
Plate glass,	12,810 94	2,345 64	
Burglary and theft,	2,405 20	1,122 07	
Auto. and teams prop. damage,	9,396 58	6,951 18	
Totals,	\$163,058 13	\$161,497 78	\$324,555 91
Bills receivable,			970 94
Advances, suspense, etc.,			955 70
Agents' balances,			618 33
Thrift stamps,			120 75
Total ledger assets,			\$2,393,540 31

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$14,993.02; other assets, \$1,575,		16,568 02
Market value of stocks and bonds over book value,		152,038 45
Reinsurance recoverable on paid losses,		4,547 55
Advances on contracts secured,		5,000 00
Gross assets,		\$2,571,694 33

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$970 94	
Agents' balances,	618 33	
Advances, suspense, etc.,	955 70	
Uncollected premiums — effective prior to Oct. 1, Special deposits, \$50,000; liabilities in offset, \$50,000,	161,497 78	164,042 75
Admitted assets,		\$2,407,651 58

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$6,200 00	\$500 00	\$7,500 00	
Health,	4,260 00	500 00	—	
Fidelity,	11,802 00	3,000 00	3,776 00	
Surety,	134,322 00	27,000 00	83,684 00	
Plate glass,	1,487 00	2,500 00	—	
Burglary and theft,	6,195 00	1,500 00	—	
Auto. and teams prop. damage,	36,890 00	2,500 00	11,500 00	
Totals,	\$201,156 00	\$37,500 00	\$106,460 00	\$345,116 00
Reinsurance,				60,295 00
Balance,				\$284,821 00
Reserve for unpaid liability and workmen's compensation losses,				523,486 00
Total unpaid claims,				\$808,307 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$500; health, \$200; fidelity, \$300; surety, \$3,000; plate glass, \$250; burglary and theft, \$250; auto. and teams property damage, \$500,				5,000 00

Unearned premiums: accident, \$9,482.32; health, \$3,384.64; liability, \$185,585.76; workmen's compensation, \$2,294.19; fidelity, \$16,457.89; surety, \$213,460.59; plate glass, \$26,228.27; burglary and theft, \$14,313.59; auto. and teams property damage, \$45,462.17,	\$516,669 42
Commissions on policies issued after Oct. 1: health, \$508.23; liability, \$16,828.96; workmen's compensation, \$210.33; fidelity, \$353.27; surety, \$14,546.20; plate glass, \$4,227.61; burglary and theft, \$601.30; auto. and teams property damage, \$2,344.14,	39,620 04
Salaries, expenses and accounts due or accrued,	5,000 00
Federal, state and other taxes due or accrued,	26,251 19
Total,	\$1,400,847 65
Cash capital,	\$750,000 00
Surplus over all liabilities,	256,803 93
Surplus to policy holders,	1,006,803 93
Total liabilities, including surplus,	\$2,407,651 58

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$32,510 86	\$11,189 51	\$333,977 06
Written during the year,	30,451 45	10,557 77	500,328 78
Totals,	\$62,962 31	\$21,747 28	\$834,305 84
Expired and cancelled,	39,808 79	14,110 28	457,066 86
In force at end of year,	\$23,153 52	\$7,637 00	\$377,238 98
Reinsured,	2,296 67	546 25	16,540 90
Net premiums in force,	\$20,856 85	\$7,090 75	\$360,698 08
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917,	\$6,393 05	\$44,582 47	\$429,990 88
Written during the year,	27,655 86	69,943 45	511,986 59
Totals,	\$34,048 91	\$114,525 92	\$941,977 47
Expired and cancelled,	28,987 75	59,345 98	406,187 75
In force at end of year,	\$5,061 16	\$55,179 94	\$535,789 72
Reinsured,	566 81	11,114 66	108,041 60
Net premiums in force,	\$4,494 35	\$44,065 28	\$427,748 12
	Plate Glass.	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$36,045 86	\$29,634 78	\$91,278 07
Written during the year,	64,283 12	27,112 38	134,968 87
Totals,	\$100,328 98	\$56,747 16	\$226,246 94
Expired and cancelled,	48,660 24	27,837 00	131,805 44
In force at end of year,	\$51,668 74	\$28,910 16	\$94,441 50
Reinsured,	—	3,812 42	3,837 46
Net premiums in force,	—	\$25,097 74	\$90,604 04

General Interrogatories.

Net premiums received since organization,	\$5,104,699	24
Net losses paid since organization,	2,109,089	89
Company's stock owned by directors,	6,500	00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$899 79	\$90 71
Health,	716 75	229 99
Liability,	19,253 52	8,940 35
Workmen's compensation,	1,005 07	98 50
Fidelity,	127 88	—4 25
Surety,	1,738 88	—
Plate glass,	1,724 40	795 98
Burglary and theft,	1,621 06	13 92
Auto. and teams property damage,	4,440 67	1,116 10
Totals,	\$31,528 02	\$11,281 30

MARYLAND CASUALTY COMPANY.

Incorporated Feb. 8, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$2,000,000.

JOHN T. STONE, *President.*JOHN A. HARTMAN, *Secretary.**Home Office, Baltimore and Fayette Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, —\$344,993.90; health, —\$202,661.65; liability, \$5,160,465.62; workmen's compensation, \$7,603,920.66; fidelity, \$256,494.06; surety, \$934,919.52; plate glass, \$420,079.33; steam boiler, \$412,812.79; burglary and theft, \$527,921.72; sprinkler, \$220,670.07; fly wheel, \$41,234.85; auto. and teams property damage, \$711,432.92; workmen's collective, \$43,405.88,	\$15,785,701	87
Gross interest on mortgages, \$2,490; collateral loans, \$1,166.53; stocks and bonds, \$409,590.13; bank deposits, \$8,711.33; all other, \$5,194.64,	427,152	63
Rents, including \$56,854.29 for company's own occupancy,	143,217	48
Profit on sale or maturity of stocks and bonds,	5,272	83
Increase in book value of stocks and bonds,	81,872	91
Associated companies' premiums payable,	229,447	85
Total income,	\$16,672,665	57
Ledger assets Dec. 31, 1917, plus \$500,000 increase in capital,	13,679,160	36
Total,	\$30,351,825	93

DISBURSEMENTS.

Net losses paid: accident, \$111,079.96; health, \$63,758.89; liability, \$1,890,817.66; workmen's compensation, \$2,505,487.61; fidelity, \$40,807.81; surety, \$99,538.91; plate glass, \$193,229.04; steam boiler, \$32,669.87; burglary and theft, \$162,187.04; sprinkler, \$194,017.54; fly wheel, \$21,611.49; auto. and teams property damage, \$288,821.35; workmen's collective, \$19,486.81,	\$5,623,513	98
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Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance: accident, —\$111,486.55; health, —\$67,615.61; liability, \$1,040,796.44; workmen's compensation, \$998,219.21; fidelity, \$63,129.67; surety, \$247,827.18; plate glass, \$137,428.03; steam boiler, \$122,835.77; burglary and theft, \$145,436.11; sprinkler, \$53,021.91; fly wheel, \$11,959.53; auto. and teams property damage, \$154,668.35; workmen's collective, \$8,334.05,	\$2,804,554	09
Salaries and expenses of agents not paid by commissions,	318,562	24
General expenses,	2,154,393	59
Repairs and expenses on real estate,	121,578	07
Taxes on real estate,	31,706	27
Taxes, licenses and fees,	448,044	30
Dividends to stockholders (cash, \$349,862.50; stock, \$500,000),	849,862	50
Agents' balances charged off,	58,074	90
Loss on sale or maturity of bonds,	690	00
Decrease in book value of ledger assets,	460,693	02
Expense of liquidation of Bankers' Surety Company,	4,728	75
Total disbursements,	\$12,876,401	71
Balance,	\$17,475,424	22

LEDGER ASSETS.

Book value of real estate,	\$1,577,845	32
Mortgage loans on real estate,	49,401	33
Collateral loans,	63,826	08
Book value of stocks, \$845,481.50; bonds, \$10,804,244.62,	11,649,726	12
Cash in office,	29,722	72
Deposits in trust companies and banks on interest,	706,658	06
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Accident,	—	\$2,718 21
Health,	—	737 18
Liability,	\$969,521 58	211,278 18
Workmen's compensation,	1,162,112 48	330,333 24
Fidelity,	37,256 08	22,029 53
Surety,	126,120 49	68,289 39
Plate glass,	74,689 88	5,555 57
Steam boiler,	73,533 41	6,588 24
Burglary and theft,	116,493 79	12,860 69
Sprinkler,	46,151 81	3,976 44
Fly wheel,	5,536 49	735 75
Auto. and teams prop. damage,	51,704 08	3,662 95
Workmen's collective,	7,742 68	—
Totals,	\$2,670,862 77	\$668,765 .37 3,339,628 14
Bills receivable,		8,790 12
Agents' balances,		36,256 89
Reinsurance recoverable on paid losses,		13,569 44
Total ledger assets,		\$17,475,424 22

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$962.50; bonds, \$88,737.92,	\$89,700 42
Market value of stocks and bonds over book value,	1,065 19
Salvage recoverable,	38,600 89
Gross assets,	\$17,604,790 72

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$8,790 12	
Uncollected premiums — effective prior to Oct. 1,	668,765 37	
Mortgage loan,	11,401 33	
Agents' balances,	36,256 89	
Due from unauthorized companies,	7,630 98	
Market value of special deposits in excess of corresponding liabilities,	55,000 04	787,844 73
Admitted assets,		\$16,816,945 99

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$25,167 65	—	\$32,475 00	
Health,	7,040 66	—	3,000 00	
Fidelity,	30,044 16	—	14,324 00	
Surety,	169,120 98	—	162,111 00	
Plate glass,	39,037 94	\$10,000 00	—	
Steam boiler,	18,768 46	—	—	
Burglary and theft,	36,091 20	1,200 00	37,853 18	
Sprinkler,	14,371 75	5,324 00	4,300 00	
Fly wheel,	44 21	—	750 00	
Auto. and teams prop. damage,	45,920 00	6,000 00	13,525 00	
Workmen's collective,	9,968 00	2,000 00	—	
Totals,	\$395,575 01	\$24,524 00	\$268,338 18	\$688,437 19
Reinsurance,				83,737 96

Balance,	\$604,699 23
Reserve for unpaid liability and workmen's compensation losses,	5,294,343 00

Total unpaid claims,	\$5,899,042 23
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,260; health, \$152; fidelity, \$2,638; surety, \$27,430; plate glass, \$40; steam boiler, \$1,689; burglary and theft, \$1,645; sprinkler, \$272; fly wheel, \$10; auto. and teams property damage, \$2,975; workmen's collective, \$70,	38,181 00
Unearned premiums: liability, \$1,710,799.89; workmen's compensation, \$1,589,995.36; fidelity, \$122,545.43; surety, \$540,080.10; plate glass, \$212,931.84; steam boiler, \$548,731.90; burglary and theft, \$383,896.55; sprinkler, \$252,540.58; fly wheel, \$60,802.23; auto. and teams property damage, \$324,875.40; workmen's collective, \$7,320.52,	5,754,519 80

Commissions on policies issued after Oct. 1: liability, \$209,746.21;	
workmen's compensation, \$155,544.06; fidelity, \$10,208.17;	
surety, \$37,331.67; plate glass, \$25,767.01; steam boiler,	
\$21,545.29; burglary and theft, \$34,598.66; sprinkler,	
\$11,168.74; fly wheel, \$1,605.58; auto. and teams property	
damage, \$11,168.08; workmen's collective, \$1,672.42, . . .	\$520,355 89
Salaries, expenses and accounts due or accrued, . . .	30,957 55
Federal, state and other taxes due or accrued, . . .	315,714 04
Reinsurance, . . .	63,770 74
Associated companies' premiums payable, . . .	290,725 02
Reserve for catastrophes, . . .	500,000 00
Total, . . .	\$13,413,266 27
Cash capital, . . .	\$2,000,000 00
Surplus over all liabilities, . . .	1,403,679 72
Surplus to policy holders, . . .	3,403,679 72
Total liabilities, including surplus, . . .	\$16,816,945 99

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$765,574 51	\$442,154 41	\$2,641,932 06
Written during the year, . . .	76,829 81	47,501 41	6,596,678 68
Totals, . . .	\$842,404 32	\$489,655 82	\$9,238,610 74
Expired and cancelled, . . .	800,739 18	468,276 85	5,818,694 50
In force at end of year, . . .	\$41,665 14	\$21,378 97	\$3,419,916 24
Reinsured, . . .	41,665 14	21,378 97	8,923 52
Net premiums in force, . . .	—	—	\$3,410,992 72
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917, . . .	\$2,396,167 13	\$268,845 58	\$1,214,509 82
Written during the year, . . .	9,254,319 21	395,480 70	1,289,212 27
Totals, . . .	\$11,650,486 34	\$664,326 28	\$2,503,722 09
Expired and cancelled, . . .	8,470,255 88	358,938 05	1,263,647 35
In force at end of year, . . .	\$3,180,230 46	\$305,388 23	\$1,240,074 74
Reinsured, . . .	—	59,082 40	190,207 86
Net premiums in force, . . .	—	\$246,305 83	\$1,049,866 88
	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1917, . . .	\$334,046 20	\$952,833 50	\$628,872 72
Written during the year, . . .	503,372 97	532,826 85	721,869 27
Totals, . . .	\$837,419 17	\$1,485,660 35	\$1,350,741 99
Expired and cancelled, . . .	410,800 96	403,203 08	539,293 25
In force at end of year, . . .	\$426,618 21	\$1,082,457 27	\$811,448 74
Reinsured, . . .	54 80	11,457 18	90,844 75
Net premiums in force, . . .	\$426,563 41	\$1,071,000 09	\$720,603 99

	Sprinkler.	Fly Wheel.
In force Dec. 31, 1917,	\$361,707 31	\$111,398 87
Written during the year,	302,410 17	55,774 25
Totals,	\$664,117 48	\$167,173 12
Expired and cancelled,	207,940 43	33,706 16
In force at end of year,	\$456,177 05	\$133,466 96
Reinsured,	9,725 60	9,916 25
Net premiums in force,	\$446,451 45	\$123,550 71
	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917,	\$438,234 48	\$16,020 06
Written during the year,	966,677 93	56,455 69
Totals,	\$1,404,912 41	\$72,475 75
Expired and cancelled,	755,161 62	57,834 71
In force at end of year,	\$649,750 79	\$14,641 04

General Interrogatories.

Net premiums received since organization,	\$97,337,280 79
Net losses paid since organization,	40,047,131 64
Cash dividends declared since organization,	2,984,362 50
Stock dividends declared since organization,	750,000 00
Dividends declared during the year,	849,862 50
Company's stock owned by directors,	309,158 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$426 62	\$2,029 77
Health,	358 56	2,048 54
Liability,	187,160 82	104,515 95
Workmen's compensation,	172,974 47	83,755 50
Fidelity,	9,202 07	515 68
Surety,	25,094 45	5,600 94
Plate glass,	13,648 63	7,967 57
Steam boiler,	25,766 62	938 40
Burglary and theft,	8,583 26	1,828 69
Sprinkler,	11,295 92	12,439 74
Fly wheel,	7,630 94	—
Auto. and teams property damage,	36,834 10	16,314 33
Totals,	\$497,406 10	\$237,955 11

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$1,500,000.

TIMOTHY J. FALVEY, *President.*JOHN T. BURNETT, *Secretary.**Home Office, 77 State Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, \$1,907,494.59; liability, \$1,126,645.79; workmen's compensation, \$149,850.62; fidelity, \$309,991.97; surety, \$540,518.88; plate glass, \$267,705.64; burglary and theft, \$312,881.95; auto. and teams property damage, \$169,421.91,	\$4,784,511 35
Policy fees,	147,034 73
Gross interest on stocks and bonds, \$163,996.87; bank deposits, \$7,415.42; all other, \$926.53,	172,338 82
Rents,	1,178 80
Profit on sale of bonds,	2,250 00
Increase in book value of real estate,	2,886 64
Sale of rights,	2 00
Total income,	\$5,110,202 34
Ledger assets Dec. 31, 1917,	5,256,934 37
Total,	\$10,367,136 71

DISBURSEMENTS.

Net losses paid: accident and health, \$867,554.73; liability, \$450,290.59; workmen's compensation, \$172,910.97; fidelity, \$51,222.41; surety, \$169,066.90; plate glass, \$132,933.91; burglary and theft, \$115,616.16; auto. and teams property damage, \$58,968.21,	\$2,018,563 88
Acquisition expense, except due portion of general expense: Policy fees retained by agents,	147,034 73
Commissions, less those on return premiums and reinsurance: accident and health, \$533,911.91; liability, \$226,077.92; workmen's compensation, \$32,290.76; fidelity, \$71,495.36; surety, \$120,353.82; plate glass, \$86,090; burglary and theft, \$77,461.72; auto. and teams property damage, \$36,461.88,	1,184,143 37
Salaries and expenses of agents not paid by commissions,	467,945 96
General expenses,	662,951 87
Repairs and expenses on real estate,	778 40
Taxes on real estate,	424 33
Taxes, licenses and fees,	137,451 88
Dividends to policy holders,	82 53
Agents' balances charged off,	7,640 98
Loss on sale or maturity of bonds,	11,258 35
Total disbursements,	\$4,638,276 28
Balance,	\$5,728,860 43

LEDGER ASSETS.

Book value of real estate,	\$18,500 00
Book value of stocks and bonds (Schedule A),	4,343,835 76
Cash in office,	101,854 58
Deposits in trust companies and banks not on interest,	48,430 97
Deposits in trust companies and banks on interest,	239,871 64

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident and health,	\$128,448 88	\$3,016 14	
Liability,	219,625 76	30,064 92	
Workmen's compensation,	52,358 54	25,453 11	
Fidelity,	41,899 48	12,334 26	
Surety,	50,409 69	29,272 48	
Plate glass,	62,008 42	2,657 85	
Burglary and theft,	120,636 15	5,505 21	
Auto. and teams prop. damage,	29,388 71	4,226 63	

Totals,	\$704,775 63	\$112,530 60	817,306 23
Bills receivable,			2,873 61
Advances on contracts,			58,573 50
Agents' balances,			40,945 70
Funds with Workmen's Compensation Reinsurance Bureau,			24,513 57
War savings stamps,			199 98
Salvage recoverable,			31,954 89

Total ledger assets, \$5,728,860 43

NON-LEDGER ASSETS.

Interest accrued on bonds, \$46,065.14; other assets, \$238.12,	46,303 26
Rents accrued on company's property,	321 49
Reinsurance recoverable on paid losses,	377 94

Gross assets, \$5,775,863 12

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$2,873 61	
Uncollected premiums — effective prior to Oct. 1,	112,530 60	
Agents' balances,	40,945 70	
Book value of stocks and bonds over market value,	171,366 17	
Advances on contracts,	58,573 50	
Market value of special deposits in excess of corresponding liabilities,	3,610 74	389,900 32

Admitted assets, \$5,385,962 80

LIABILITIES.

Net unpaid losses and claims:

Accident and health,	\$282,748 24
Fidelity,	95,120 91
Surety,	215,756 33
Plate glass,	25,544 84

Burglary and theft,	\$45,474 14
Auto. and teams property damage,	31,049 57
Total,	\$695,694 03
Reserve for unpaid liability and workmen's compensation losses, .	808,374 50
Increase in fidelity and surety reserves by Massachusetts department,	106,879 60
Total unpaid claims,	\$1,610,948 13
Estimated expenses of investigation and adjustment of unpaid claims: accident and health, \$3,000; fidelity, \$10,400; surety, \$34,540; auto. and teams property damage, \$2,000,	49,940 00
Unearned premiums: accident and health, \$269,400.58; liability, \$568,227.85; workmen's compensation, \$41,637.96; fidelity, \$153,257.78; surety, \$250,801.70; plate glass, \$142,370.19; burglary and theft, \$218,238.27; auto. and teams property damage, \$77,016.61,	1,720,950 94
Commissions on policies issued after Oct. 1: accident and health, \$42,362; liability, \$44,215.46; workmen's compensation, \$10,571.38; fidelity, \$6,038.30; surety, \$9,398.45; plate glass, \$12,521.83; burglary and theft, \$21,388.87; auto. and teams property damage, \$5,916.04,	152,412 33
Salaries, expenses and accounts due or accrued,	16,157 68
Federal, state and other taxes due or accrued,	95,264 61
Reinsurance,	27,783 23
Total,	\$3,673,456 92
Cash capital,	\$1,500,000 00
Surplus over all liabilities,	212,505 88
Surplus to policy holders,	1,712,505 88
Total liabilities, including surplus,	\$5,385,962 80

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Workmen's Compensation.
In force Dec. 31, 1917,	\$504,541 34	\$788,187 55	\$49,150 26
Written during the year,	2,164,890 46	1,542,343 34	167,806 31
Totals,	\$2,669,431 80	\$2,330,530 89	\$216,956 57
Expired and cancelled,	2,141,445 84	1,167,822 14	141,930 93
In force at end of year,	\$527,985 96	\$1,162,708 75	\$75,025 64
Reinsured,	37,541 00	28,075 99	—
Net premiums in force,	\$490,444 96	\$1,134,632 76	—
	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1917,	\$384,580 16	\$638,676 90	\$210,153 43
Written during the year,	431,266 45	743,982 04	326,827 56
Totals,	\$815,846 61	\$1,382,658 94	\$536,980 99
Expired and cancelled,	414,914 47	786,958 67	264,608 03
In force at end of year,	\$400,932 14	\$595,700 27	\$272,372 96
Reinsured,	51,455 77	90,443 43	—
Net premiums in force,	\$349,476 37	\$505,256 84	—

	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,	\$373,131 90	\$101,639 78
Written during the year,	522,388 19	227,012 26
Totals,	\$895,520 09	\$328,652 04
Expired and cancelled,	419,114 81	169,038 86
In force at end of year,	\$476,405 28	\$159,613 18
Reinsured,	78,295 34	—
Net premiums in force,	\$398,109 94	—

General Interrogatories.

Net premiums received since organization,	\$30,591,925 70
Net losses paid since organization,	12,180,029 78
Cash dividends declared since organization,	462,500 00
Company's stock owned by directors,	303,675 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$96,473 76	\$47,080 59
Liability,	154,284 61	82,983 83
Workmen's compensation,	47,124 45	33,203 27
Fidelity,	84,352 75	3,661 71
Surety,	98,971 88	3,004 51
Plate glass,	17,418 99	8,060 29
Burglary and theft,	24,835 60	6,363 23
Auto. and teams property damage,	37,086 86	17,417 47
Totals,	\$560,548 90	\$201,774 90

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
77 shares Norwich & Worcester, pref.,	\$15,477 00	118	\$9,086 00
<i>Bank Stocks.</i>			
200 shares First National, Boston,	73,700 00	450	90,000 00
105 " Merchants National, Boston,	31,427 50	271	28,455 00
600 " National Shawmut, Boston,	130,402 92	205	123,000 00
100 " Second National, Boston,	30,000 00	282	28,200 00
<i>Miscellaneous Stocks.</i>			
400 shares American Tel. & Tel. Co.,	55,212 50	113	45,200 00
100 " North Boston Ltg. Properties, pref.,	13,350 00	96	9,600 00
<i>Government Bonds.</i>			
Anglo French external 5s, 1920,	48,043 10	97	48,500 00
Federal Land Bank Farm Loan 4½s, 1937,	35,393 75	100	35,000 00
United States 1st Lib. Loan 3½s, 1947, op. 1932,	60,000 00	100	60,000 00
United States 1st Lib. Ln. conv. 4½s, 1947, op. 1932,	1,050 00	100	1,050 00
United States 2d Lib. Ln. conv. 4½s, 1942, op. 1927,	289,550 00	100	289,550 00
United States 3d Lib. Loan 4½s, 1928,	207,400 00	100	207,400 00
United States 4th Lib. Loan 4½s, 1938, op. 1933,	478,000 00	100	478,000 00
United States Lib. Loans (employees' accounts),	38,808 59	100	38,808 59
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1940,	10,418 00	104	10,400 00
Augusta, Ga., 4s, 1934,	5,000 00	96	4,800 00
Boston, Mass., tax exempt 4s, 1920-57,	282,966 50	100	275,000 00
Boston, Mass., tax exempt 3½s, 1949,	104,500 00	91	91,000 00
Brockton, Mass., tax exempt 4s, 1933-40,	15,996 00	100	15,000 00
Brookline, Mass., tax exempt 3½s, 1925,	972 00	97	970 00
Cambridge, Mass., tax exempt 4s, 1919-40,	81,449 90	100	83,000 00
Cleveland, O., 4½s, 1932,	28,350 00	101	27,270 00
Denver, Col., 4½s, 1948,	26,600 00	102	28,560 00
Essex County, Mass., tax exempt 4s, 1923,	15,991 50	100	15,000 00

	Book Value.	Rate.	Market Value.
Everett, Mass., tax exempt 4s, 1940,	\$10,412 50	100	\$10,000 00
Fitchburg, Mass., tax exempt 4s, 1933-43,	31,571 80	100	31,000 00
Fall River, Mass., tax exempt 3½s, 1919,	10,040 00	100	10,000 00
Fall River, Mass., tax exempt 4s, 1919-40,	65,471 45	100	63,000 00
Gloucester, Mass., tax exempt 4s, 1919-34,	8,171 20	100	8,000 00
Haverhill, Mass., tax exempt 4s, 1920-22,	25,583 50	100	25,000 00
Holyoke, Mass., tax exempt 4s, 1919-20,	11,129 10	100	11,000 00
Holyoke, Mass., tax exempt 4s, 1923,	2,084 60	99	1,980 00
Lawrence, Mass., tax exempt 4s, 1919,	1,247 04	100	1,200 00
Lexington, Mass., tax exempt 4s, 1922-30,	25,963 90	100	25,000 00
Lynn, Mass., tax exempt 4s, 1919-41,	78,333 78	100	75,500 00
Lynn, Mass., tax exempt 3½s, 1939,	26,375 00	93	23,250 00
Massachusetts tax exempt 3½s, 1949,	228,695 00	93	197,160 00
Massachusetts tax exempt 3½s, 1939,	50,250 00	94	47,000 00
Massachusetts tax exempt 4s, 1934-38,	39,485 40	101	38,350 00
Minneapolis, Minn., 4s, 1944,	24,375 00	94	23,500 00
New Bedford, Mass., tax exempt 4s, 1921-27,	65,970 40	100	65,000 00
Newton, Mass., tax exempt 4s, 1919-25,	7,105 80	100	7,000 00
New York, N. Y., 4½s, 1957,	53,171 87	105	52,500 00
North Adams, Mass., tax exempt 4s, 1919-24,	25,996 05	100	25,500 00
Pittsfield, Mass., tax exempt 4s, 1921-25,	17,424 40	100	17,000 00
Salem, Mass., tax exempt 4s, 1925-29,	25,618 00	100	25,000 00
Savannah, Ga., 4½s, 1959,	10,850 00	102	10,200 00
Springfield, Mass., tax exempt 4s, 1922,	5,079 00	100	5,000 00
Springfield, Mass., tax exempt 4½s, 1923-24,	37,020 70	102	36,720 00
Springfield, Mass., tax exempt 4½s, 1925-26,	4,134 60	103	4,120 00
Springfield, Mass., tax exempt 4½s, 1927-29,	32,182 20	104	32,240 00
Springfield, Mass., tax exempt 4½s, 1930-33,	19,740 80	105	19,950 00
Springfield, Mass., tax exempt 3½s, 1926,	10,000 00	97	9,700 00
Springfield, Mass., tax exempt 3½s, 1936-37,	46,376 60	94	41,360 00
Springfield, Mass., tax exempt 3½s, 1938,	6,336 60	93	5,580 00
Taunton, Mass., tax exempt 4s, 1919-25,	7,082 60	100	7,000 00
Waltham, Mass., tax exempt 4s, 1919-20,	4,022 98	100	4,000 00
Worcester, Mass., tax exempt 4s, 1919-22,	213,001 80	100	209,000 00
Worcester, Mass., tax exempt 3½s, 1929,	51,812 50	96	48,000 00

Railroad Bonds.

Baltimore & Ohio 4½s, 1919,	25,227 25	100	25,000 00
Baltimore & Ohio 4½s, 1920,	25,303 00	99	24,750 00
Boston Terminal 3½s, 1947,	82,290 70	82	68,880 00
Brooklyn Rapid Transit 7s, 1921,	35,175 00	95	33,250 00
Chic., Milw. & St. Paul (C. P. & W. Div.) 5s, 1921,	25,781 25	101	25,250 00
Chicago Union Station 4½s, 1963,	50,005 63	94	47,000 00
Chicago & Western Indiana 4s, 1952,	42,000 00	70	35,000 00
Chicago & Western Indiana coll. tr. notes, 6s, 1919,	24,937 50	98	24,500 00
Interborough Rapid Transit 5s, 1966,	24,750 00	88	22,000 00
Kansas City Terminal 1st 4s, 1960,	23,562 50	84	21,000 00
Lehigh Valley 6s, 1928,	19,570 00	102	20,400 00
Maine Central 4½s, 1935,	50,250 00	97	48,500 00
Michigan Central 5s, 1927-28,	26,130 00	98	24,500 00
New York Central & Hud. River 4½s, 1925,	49,562 50	96	48,000 00
New York & Jersey 1st 5s, 1932,	25,250 00	97	24,250 00
Oregon-Washington R.R. & Navigation 4s, 1961,	23,250 00	82	20,500 00
Pennsylvania cons. 4s, 1948,	49,375 00	94	47,000 00
Puget Sound Trac., Lt. & Pwr. 7s, 1921,	24,437 50	99	24,750 00
Southern Pacific 4s, 1955,	23,812 50	87	21,750 00
West End Street 5s, 1919,	25,250 00	100	25,000 00

Miscellaneous Bonds.

American Tel. & Tel. Co. 5s, 1946,	9,800 00	97	9,700 00
Boston Wharf 4s, 1941,	103,500 00	84	84,000 00
Cambridge Gas Light Co. 6s, 1922,	34,300 00	98	34,300 00
Columbus Electric Co. notes, 6s, 1919,	24,540 00	100	25,000 00
Edison Electric Illum. Co., Boston, 6s, 1919,	24,625 00	100	25,000 00
General Electric Co. 6s, 1920,	9,975 00	100	10,000 00
Long Acre Land Co. 5s, 1928,	50,000 00	100	50,000 00
Massachusetts Gas Cos. 4½s, 1931,	49,000 00	89	44,500 00

\$4,343,835 76

\$4,172,469 59

NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$4,000,000.

WILLIAM B. JOYCE, *President*.HUBERT J. HEWITT, *Secretary*.*Home Office, 115 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$2,163,981.15; surety, \$3,043,297.38; burglary and theft, \$646,082.97,	\$5,853,361 50
Inspections,	2,784 02
Gross interest on mortgages, \$3,079.38; collateral loans, \$1,079.21; stocks and bonds, \$584,189.09; bank deposits, \$11,276.21; all other, \$10,398.29,	610,022 18
Rents,	3,947 38
Agents' balances previously charged off,	60 75
Profit on sale or maturity of ledger assets,	1,963 73
Increase in liability for unadjusted premiums, reinsurance, etc.,	158,702 87
Borrowed money,	853,477 79
From all other sources,	1,155 70

Total income,	\$7,485,475 92
Ledger assets Dec. 31, 1917,	14,968,097 63

Total,	\$22,453,573 55
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DISBURSEMENTS.

Net losses paid: fidelity, \$609,449.97; surety, \$625,217.21; burglary and theft, \$238,584.60,	\$1,473,251 78
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: fidelity, \$434,986.20; surety, \$714,710.45; burglary and theft, \$170,696.01,	1,320,392 66
Salaries and expenses of agents not paid by commissions,	239,980 29
General expenses,	1,214,069 42
Repairs and expenses on real estate,	3,529 87
Taxes on real estate,	964 61
Taxes, licenses and fees,	230,132 52
Dividends to stockholders,	479,964 00
Agents' balances charged off,	1,667 79
Loss on sale or maturity of ledger assets,	28,681 92
Borrowed money repaid,	160,777 79
Interest on borrowed money,	7,050 89
Profit and loss,	617 48
Decrease in liability for reinsurance, etc.,	57,644 52

Total disbursements,	\$5,218,725 54
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Balance,	\$17,234,848 01
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LEDGER ASSETS.

Book value of real estate,	\$105,253 92
Mortgage loans on real estate,	69,339 46
Collateral loans,	72,052 18

Book value of stocks, \$3,002,797.26; bonds, \$11,140,474.96,	\$14,143,272	22
Cash in branch office,	19,514	02
Cash in office,	1,000	00
Deposits in trust companies and banks not on interest,	259,349	45
Deposits in trust companies and banks on interest,	536,766	98

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Fidelity,	\$445,995 91	\$94,955 97	
Surety,	597,723 63	222,085 81	
Burglary and theft,	174,756 49	43,258 54	
Totals,	\$1,218,476 03	\$360,300 32	1,578,776 35
Bills receivable,			10,000 00
Reinsurance recoverable on paid losses,			101,567 57
Funds with New York Excise Committee,			68,549 67
All other assets,			269,406 19
Total ledger assets,			\$17,234,848 01

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$521.49; bonds, \$139,714.77; collateral loans, \$260.93; other assets, \$851.50,	141,348 69
Cash in transit,	46,018 55
Gross assets,	\$17,422,215 25

DEDUCT ASSETS NOT ADMITTED.

Cash in branch offices,	\$5,444 87
Collateral loan,	55,177 18
Bills receivable,	10,000 00
Funds with New York Excise Committee less liabilities in offset,	52,915 59
Uncollected premiums — effective prior to Oct. 1,	360,300 32
Book value of real estate over market value,	17,275 00
Book value of stocks and bonds over market value,	725,300 66
Cash in transit,	46,018 55
Miscellaneous items included in all "other assets,"	87,260 09
Due from unauthorized companies,	10,998 31
Market value of special deposits in excess of corresponding liabilities,	140,502 22
Admitted assets,	\$15,911,022 46

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Fidelity,	\$474,360 32	\$176,948 90	
Surety,	1,012,554 09	218,602 96	
Burglary and theft,	86,598 45	3,126 00	
Totals,	\$1,573,512 86	\$398,677 86	\$1,972,190 72
Reinsurance,			140,016 06
Balance,			\$1,832,174 66

Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$20,815, surety, \$55,250; burglary and theft, \$250,	\$76,315 00
Unearned premiums: fidelity, \$1,108,018.77; surety, \$1,953,023.14; burglary and theft, \$456,284.81,	3,517,326 72
Unearned premiums on reinsurance disallowed,	34,392 35
Reserve for difference in unearned premiums on pro rata basis,	18,750 00
Commissions on policies issued after Oct. 1: fidelity, \$116,397.01; surety, \$153,119.61; burglary and theft, \$43,691.07,	313,207 69
Salaries, expenses and accounts due or accrued,	24,782 23
Federal, state and other taxes due or accrued,	259,285 57
Dividends declared and unpaid to stockholders,	120,091 00
Due and to become due for borrowed money,	812,700 00
Interest due or accrued,	6,340 00
Return premiums,	51,653 66
Reinsurance,	57,465 84
Special reserve,	17,469 94
Unadjusted premiums,	156,430 37
Total,	\$7,298,385 03
Cash capital,	\$4,000,000 00
Surplus over all liabilities,	4,612,637 43
Surplus to policy holders,	8,612,637 43
Total liabilities, including surplus,	\$15,911,022 46

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1917,	\$2,078,950 03	\$3,798,929 34	\$896,204 56
Written during the year,	2,811,575 94	4,313,862 72	1,076,065 66
Totals,	\$4,890,525 97	\$8,112,792 06	\$1,972,270 22
Expired and cancelled,	2,363,095 45	4,123,769 80	910,803 72
In force at end of year,	\$2,527,430 52	\$3,989,022 26	\$1,061,466 50
Reinsured,	238,753 39	227,602 93	190,421 61
Net premiums in force,	\$2,288,677 13	\$3,761,419 33	\$871,044 89

General Interrogatories.

Net premiums received since organization,	\$48,324,275 51
Net losses paid since organization,	13,241,833 94
Cash dividends declared since organization,	3,000,000 00
Stock dividends declared since organization,	500,000 00
Dividends declared during the year (12 per cent.),	480,000 00
Company's stock owned by directors,	497,400 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$71,883 21	\$12,572 52
Surety,	104,687 56	49,785 19
Burglary and theft,	40,755 99	10,080 63
Totals,	\$217,326 76	\$72,438 34

NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$1,000,000.

J. ARTHUR NELSON, *President.*SIFFORD PEARRE, *Secretary.**Home Office, 59 John Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$246,364.87; health, \$67,476.29; liability, \$990,690.56; workmen's compensation, \$1,142,742.86; fidelity, \$251,009.31; surety, \$460,446.05; plate glass, \$213,183.27; burglary and theft, \$182,832.81; auto. and teams property damage, \$196,649.64; workmen's collective, \$41,290.97,	\$3,792,686 63
Gross interest on mortgages, \$4,007.38; stocks and bonds, \$113,533.15; bank deposits, \$9,855.66; all other, \$3,288.20,	130,684 39
Rents, including \$15,000 for company's own occupancy,	17,200 08
Agents' balances previously charged off,	27,742 43
Profit on sale or maturity of stocks and bonds,	5,388 19
Contingent commissions,	344 39
Increase in liability for reinsurance, return premiums, etc.,	60,977 98
Total income,	\$4,035,024 09
Ledger assets Dec. 31, 1917,	3,676,665 39
Total,	\$7,711,689 48

DISBURSEMENTS.

Net losses paid: accident, \$112,720.38; health, \$57,557.93; liability, \$260,836.10; workmen's compensation, \$442,792.30; fidelity, \$79,736.25; surety, \$169,147.15; plate glass, \$91,180.03; burglary and theft, \$72,701.11; auto. and teams property damage, \$81,037.83; workmen's collective, \$19,451.19,	\$1,387,160 27
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$94,275.36; health, \$25,111.83; liability, \$205,920.62; workmen's compensation, \$164,922.45; fidelity, \$66,623.56; surety, \$129,220.64; plate glass, \$66,092.92; burglary and theft, \$54,138.89; auto. and teams property damage, \$43,764.57; workmen's collective, \$13,890.80,	863,961 64
Salaries and expenses of agents not paid by commissions,	127,806 23
General expenses,	584,943 07
Repairs and expenses on real estate,	5,426 19
Taxes on real estate,	2,449 40
Taxes, licenses and fees,	92,450 64
Dividends to stockholders,	120,000 00
Agents' balances charged off,	37,541 65
Loss on sale or maturity of stocks and bonds,	4,508 50
Paid on account of liquidation of New Orleans Casualty Company,	302 46
Total disbursements,	\$3,226,550 05
Balance,	\$4,485,139 43

LEDGER ASSETS.

Book value of real estate,	\$147,251 66
Mortgage loans on real estate,	63,000 00
Book value of stocks, \$634,337.93; bonds, \$2,164,603.13,	2,798,941 06
Cash in office,	19,429 39
Deposits in trust companies and banks not on interest,	19,012 18
Deposits in trust companies and banks on interest,	357,957 82
Premiums in course of collection:	

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$42,734 96	\$5,038 58	
Health,	16,180 43	1,623 41	
Liability,	225,086 27	15,883 06	
Workmen's compensation,	290,721 85	21,089 20	
Fidelity,	37,929 95	14,786 87	
Surety,	101,541 19	41,313 86	
Plate glass,	52,532 52	6,670 65	
Burglary and theft,	49,104 69	5,886 43	
Auto. and teams prop. damage,	43,286 40	1,320 07	
Workmen's collective,	12,010 32	70 00	
Totals,	\$871,128 58	\$113,682 13	984,810 71
Deposit with Surety Association of America,			500 00
Funds with New York Excise Committee,			25,230 91
Funds with Workmen's Compensation Reinsurance Bureau,			69,005 70

Total ledger assets, \$4,485,139 43

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$844.58; bonds, \$20,608.60,	21,453 18
Rents accrued on company's property,	91 67
Reinsurance recoverable on paid losses,	9,829 37

Gross assets, \$4,516,513 65

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$113,682 13	
Book value of stocks and bonds over market value,	67,476 66	
Deposit with Surety Association of America,	500 00	
Funds with New York Excise Committee less liabilities in offset,	16,890 62	
Funds with Workmen's Compensation Reinsurance Bureau held for losses,	1,932 94	200,482 35
Special deposits, \$217,994; liabilities in offset, \$217,994.		

Admitted assets, \$4,316,031 30

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$48,212 50	\$2,367 84	\$8,010 00	
Health,	20,689 00	4,007 14	575 00	
Fidelity,	56,115 66	26 70	—	
Surety,	117,910 53	—	—	
Plate glass,	2,688 95	7,110 75	—	
Burglary and theft,	32,862 50	2,507 00	8,365 00	
Auto. and teams prop. damage,	36,771 60	4,497 80	6,230 00	
Workmen's collective,	5,439 50	1,001 00	—	
Totals,	\$320,690 24	\$21,518 23	\$23,180 00	\$365,388 47
Reinsurance,				44,577 33
Balance,				\$320,811 14
Increase in fidelity and surety reserves by Massachusetts de- partment,				206,195 55
Reserve for unpaid liability and workmen's compensation losses,				1,112,444 33
Total unpaid claims,				\$1,639,451 02
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,306.40; health, \$499.92; fidelity, \$511.42; surety, \$1,965.49; plate glass, \$97.99; burglary and theft, \$912.42; auto. and teams property damage, \$2,374.97; work- men's collective, \$64.40,				7,733 01
Unearned premiums: accident, \$114,472.35; health, \$31,608.76; liability, \$398,198.88; workmen's compensation, \$270,477.31; fidelity, \$125,375.54; surety, \$179,868.34; plate glass, \$108,972.49; burglary and theft, \$109,317.09; auto. and teams property damage, \$92,494.85; workmen's collective, \$1,206,				1,431,991 61
Commissions on policies issued after Oct. 1: accident, \$10,869.61; health, \$4,215.86; liability, \$36,603.58; workmen's compen- sation, \$32,627.64; fidelity, \$3,414.21; surety, \$13,905.02; plate glass, \$13,505.86; burglary and theft, \$8,581.35; auto. and teams property damage, \$7,309.48; workmen's collective, \$2,866.99,				133,899 60
Salaries, expenses and accounts due or accrued,				7,500 00
Federal, state and other taxes due or accrued,				56,700 00
Return premiums,				46,226 34
Reinsurance,				66,943 38
Unadjusted premiums,				49,069 16
Reserve on account of liquidation of New Orleans Casualty Co.,				1,197 54
Reserve for anticipated New York excise losses,				1,125 00
Total,				\$3,441,836 66
Cash capital,		\$1,000,000 00		
Impairment of capital,*		125,805 36		
Surplus to policy holders,				874,194 64
Total liabilities, including surplus,				\$4,316,031 30

* Since Dec. 31, 1918, the capital has been increased to \$1,250,000 by sale of capital stock at a premium of \$100,000 and subsequently decreased to \$1,000,000, thereby releasing \$350,000 to surplus. Report of examination by New York Insurance Department showed a surplus of \$202,349.30 on March 31, 1919.

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$236,513 87	\$76,511 38	\$589,852 67
Written during the year, . . .	308,317 57	94,692 06	1,329,052 55
Totals,	\$544,831 44	\$171,203 44	\$1,918,905 22
Expired and cancelled, . . .	301,387 83	102,339 44	1,110,914 32
In force at end of year, . . .	\$243,443 61	\$68,864 00	\$807,990 90
Reinsured,	14,498 91	5,646 49	12,038 57
Net premiums in force, . . .	\$228,944 70	\$63,217 51	\$795,952 33
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917, . . .	\$437,580 34	\$254,597 41	\$524,930 83
Written during the year, . . .	1,389,100 65	329,750 14	631,046 18
Totals,	\$1,826,680 99	\$584,347 55	\$1,155,977 01
Expired and cancelled, . . .	1,276,662 10	321,958 03	647,573 86
In force at end of year, . . .	\$550,018 89	\$262,389 52	\$508,403 15
Reinsured,	7,845 33	28,821 83	152,140 17
Net premiums in force, . . .	\$542,173 56	\$233,567 69	\$356,262 98
		Plate Glass.	Burglary and Theft.
In force Dec. 31, 1917, . . .		\$142,715 59	\$219,734 54
Written during the year, . . .		267,049 04	294,725 92
Totals,		\$409,764 63	\$514,460 46
Expired and cancelled, . . .		191,819 64	252,931 06
In force at end of year, . . .		\$217,944 99	\$261,529 40
Reinsured,		—	46,852 78
Net premiums in force, . . .		—	\$214,676 62
		Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917, . . .		\$129,349 43	\$2,310 75
Written during the year, . . .		282,926 31	42,541 97
Totals,		\$412,275 74	\$44,852 72
Expired and cancelled, . . .		227,193 08.	42,440 72
In force at end of year, . . .		\$185,082 66	\$2,412 00

General Interrogatories.

Net premiums received since organization,	\$21,649,430 32
Net losses paid since organization,	8,819,347 08
Cash dividends declared since organization,	601,213 50
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	64,200 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$7,589 61	\$676 12
Health,	2,548 81	2,280 37
Liability,	38,964 63	19,655 45
Workmen's compensation,	24,235 58	6,409 82
Fidelity,	6,400 80	69 71
Surety,	8,211 51	—
Plate glass,	820 15	309 66
Burglary and theft,	7,799 70	1,532 29
Auto. and teams property damage,	7,663 48	2,154 65
Totals,	<u>\$104,234 27</u>	<u>\$33,088 07</u>

UNITED STATES BRANCH OF THE NORWEGIAN GLOBE INSURANCE COMPANY, LIMITED, CHRISTIANIA, NORWAY.

DEPOSIT CAPITAL, \$800,000.

ROBERT VAN IDERSTINE, *United States Manager.**Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net premiums written: accident, \$416,561.29; health, \$218,418.92; liability, \$46,404.18; workmen's compensation, \$832,496.58; fidelity, \$183,545.46; surety, \$561,792.02; plate glass, \$20,823.88; steam boiler, \$51,226.69; burglary and theft, \$425,629.06; fly wheel, \$22,981.32,	\$2,779,879 40
Gross interest on bonds, \$85,131.89; bank deposits, \$7,081.39,	92,213 28
Total income,	<u>\$2,872,092 68</u>
Ledger assets Dec. 31, 1917,	2,510,249 89
Total,	<u>\$5,382,342 57</u>

DISBURSEMENTS.

Net losses paid: accident, \$102,758.68; health, \$76,555.26; workmen's compensation, \$230,181.40; fidelity, \$11,327.98; surety, \$83,023.11; burglary and theft, \$92,253.57,	\$596,100 00
Acquisition expense, except due portion of general expense: Commissions, less those on return premiums and reinsurance: accident, \$170,886.66; health, \$85,653.28; liability, \$15,476.84; workmen's compensation, \$253,971.34; fidelity, \$63,493.35; surety, \$218,324.60; plate glass, \$2.11; steam boiler, \$12,789.82; burglary and theft, \$169,000.53; fly wheel, \$6,478.40,	996,076 93
General expenses,	69,786 11
Taxes, licenses and fees,	16,781 60
Loss on maturity of bonds,	172 13
Total disbursements,	<u>\$1,678,916 77</u>
Balance,	<u>\$3,703,425 80</u>

LEDGER ASSETS.

Book value of bonds,	\$2,979,777	61
Deposits in trust companies and banks on interest,	54,516	79
Premiums in course of collection effective after Oct. 1: accident, \$82,123.94; health, \$53,951.28; liability, \$5,508.93; workmen's compensation, \$213,782.62; fidelity, \$40,513.95; surety, \$114,153.76; plate glass, \$20,823.88; steam boiler, \$24,732.66; burglary and theft, \$108,456.55; fly wheel, \$5,083.83,	669,131	40
Total ledger assets,	\$3,703,425	80

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	30,474	16
Gross assets,	\$3,733,899	96

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$53,196	34
Accrued interest,	30,474	16
Book value of bonds over market value,	35,877	61
Admitted assets,	\$3,614,351	85

LIABILITIES.

Net unpaid losses and claims in process of adjustment: accident, \$69,439.66; health, \$66,139.13; fidelity, \$49,055.75; surety, \$141,470.45; plate glass, \$3,539.49; steam boiler, \$2,029.84; burglary and theft, \$85,525.62,	\$417,199	94
Reserve for unpaid liability and workmen's compensation losses,	401,537	66
Total unpaid claims,	\$818,737	60
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,971.98; health, \$3,306.96; fidelity, \$2,452.79; surety, \$7,073.52; plate glass, \$176.97; steam boiler, \$101.49; burglary and theft, \$2,138.14,	17,221	85
Unearned premiums: accident, \$190,711.98; health, \$112,056.36; liability, \$18,454.07; workmen's compensation, \$154,606.40; fidelity, \$68,118.65; surety, \$284,072.37; plate glass, \$10,539.87; steam boiler, \$49,387.11; burglary and theft, \$248,341.93; fly wheel, \$17,533.23,	1,153,821	97
Commissions on policies issued after Oct. 1: accident, \$34,171.20; health, \$22,469.27; liability, \$1,719.35; workmen's compensation, \$67,062.63; fidelity, \$14,895.36; surety, \$41,676.41; plate glass, \$9,056.26; steam boiler, \$9,781.42; burglary and theft, \$44,494.55; fly wheel, \$1,671.37,	246,997	82
Federal, state and other taxes due or accrued,	25,000	00
Reserve for contingent profits,	25,000	00
Total,	\$2,286,779	24
Deposit capital,	\$800,000	00
Surplus over all liabilities,	527,572	61
Surplus to policy holders,	1,327,572	61
Total liabilities, including surplus,	\$3,614,351	85

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$206,712 43	\$120,925 46	\$26,315 69
Written during the year, . . .	520,555 09	291,566 53	62,811 13
Totals,	\$727,567 52	\$412,491 99	\$89,126 82
Expired and cancelled, . . .	344,532 54	193,576 58	46,206 00
In force at end of year, . . .	\$383,034 98	\$218,915 41	\$42,920 82
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917, . . .	\$293,554 34	\$76,250 44	\$381,614 24
Written during the year, . . .	939,303 62	203,401 45	625,178 34
Totals,	\$1,232,857 96	\$279,651 89	\$1,006,792 58
Expired and cancelled, . . .	900,554 65	117,335 25	382,640 51
In force at end of year, . . .	\$332,303 31	\$162,316 64	\$624,152 07
		Plate Glass.	Steam Boiler.
In force Dec. 31, 1917, . . .	. . . . .	—	\$14,204 76
Written during the year, . . .	. . . . .	\$20,823 88	57,615 44
Totals, . . . . .	. . . . .	\$20,823 88	\$71,820 20
Expired and cancelled, . . .	. . . . .	821 81	11,168 22
In force at end of year, . . .	. . . . .	\$20,002 07	\$60,651 98
		Burglary and Theft.	Fly Wheel.
In force Dec. 31, 1917, . . .	. . . . .	\$157,545 85	\$925 95
Written during the year, . . .	. . . . .	523,523 99	23,979 14
Totals, . . . . .	. . . . .	\$681,069 84	\$24,905 09
Expired and cancelled, . . .	. . . . .	246,042 03	2,927 55
In force at end of year, . . .	. . . . .	\$435,027 81	\$21,977 54

General Interrogatories.

Net premiums received by United States Branch,	\$4,277,112 32
Net losses paid by United States Branch,	679,549 18

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$16,837 51	\$741 13
Health,	5,309 21	1,459 81
Liability,	414 80	—
Workmen's compensation,	4,060 65	747 80
Fidelity,	5,356 02	—
Surety,	22,378 20	—
Steam boiler,	10,358 00	—
Burglary and theft,	19,893 30	2,980 89
Fly wheel,	15,630 36	—
Totals,	\$100,238 05	\$5,929 63

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

CHARLES H. NEELY, *United States Manager.**Office, 59 John Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$371,464.03; health, \$119,897.12; liability, \$3,195,364.58; workmen's compensation, \$6,038,181.75; fidelity, \$83,883.77; plate glass, \$183,470.79; steam boiler, \$161,418.81; burglary and theft, \$363,855.38; credit, \$500,797.01; fly wheel, \$29,504.75; auto. and teams property damage, \$519,391.48; workmen's collective, \$4.31, . . .	\$11,567,233 78
Gross interest on mortgages, \$6,030; bonds, \$338,728.52; bank deposits, \$12,824.45; all other, \$7,570.44, . . .	365,153 41
Agents' balances previously charged off, . . .	12,400 55
Profit on sale or maturity of bonds, . . .	2,746 53
Total income, . . .	\$11,947,534 27
Ledger assets Dec. 31, 1917, . . .	9,999,164 61
Total, . . .	\$21,946,698 88

DISBURSEMENTS.

Net losses paid: accident, \$162,452.16; health, \$71,448.51; liability, \$1,140,692.93; workmen's compensation, \$2,188,795.97; fidelity, \$11,822.94; plate glass, \$88,481.05; steam boiler, \$15,450.25; burglary and theft, \$103,245.50; credit, \$36,713.74; fly wheel, \$1,173.38; auto. and teams property damage, \$215,689.33, . . .	\$4,035,965 76
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$130,206.68; health, \$43,064.17; liability, \$633,483.32; workmen's compensation, \$792,954.25; fidelity, \$19,732.70; plate glass, \$58,948.27; steam boiler, \$50,836.73; burglary and theft, \$99,250.04; credit, \$106,539.84; fly wheel, \$9,886.56; auto. and teams property damage, \$116,811.03; workmen's collective, \$216.16, . . .	2,061,929 75
Salaries and expenses of agents not paid by commissions, . . .	137,968 17
General expenses, . . .	1,551,810 21
Taxes, licenses and fees, . . .	311,210 91
Agents' balances charged off, . . .	37,260 70
Loss on maturity of bonds, . . .	1,543 40
Remitted to home office, . . .	443,265 39
Premiums paid in advance, . . .	18,515 00
Total disbursements, . . .	\$8,599,469 29
Balance, . . .	\$13,347,229 59

LEDGER ASSETS.

Mortgage loans on real estate,	\$96,000 00
Book value of bonds,	10,141,713 07
Deposits in trust companies and banks not on interest,	656 83
Deposits in trust companies and banks on interest,	584,807 55

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$59,173 98	\$4,484 04	
Health,	20,883 02	1,789 98	
Liability,	586,148 01	147,388 60	
Workmen's compensation,	828,016 76	272,410 07	
Fidelity,	17,459 92	2,273 65	
Plate glass,	43,539 25	3,037 12	
Steam boiler,	23,175 38	3,245 20	
Burglary and theft,	68,032 53	6,141 21	
Fly wheel,	—32 93	607 62	
Auto. and teams prop. damage,	81,939 99	11,868 01	
Workmen's collective,	282 71	—	
Totals,	\$1,728,618 62	\$453,245 50	2,181,864 12
Bills receivable,			1,194 02
Reinsurance recoverable on paid losses,			44,592 91
Funds with Workmen's Compensation Bureau,			272,501 45
Premium notes,			4,275 00
Sundry balances,			19,624 64

Total ledger assets, \$13,347,229 59

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$960; bonds, \$146,025.20, 146,985 20

Gross assets, \$13,494,214 79

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$585,464 38	
Bonds not in control of trustees,	1,597,241 05	
Bills receivable,	1,194 02	
Mortgage loans not in control of trustees,	96,000 00	
Accrued interest,	142,468 53	
Uncollected premiums — effective prior to Oct. 1,	453,245 50	
Overdue and accrued interest on bonds in default,	4,516 67	
Book value of bonds over market value,	429,612 39	
Funds with Workmen's Compensation Reinsurance Bureau,	272,501 45	
Sundry balances,	19,624 64	
Due from unauthorized companies,	49 36	3,601,917 99
Special deposits, \$12,596; liabilities in offset, \$12,596.		

Admitted assets, \$9,892,296 80

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	—	\$39,570 00	\$5,000 00	\$1,500 00	
Health,	—	15,215 00	2,000 00	—	
Fidelity,	—	16,075 00	—	—	
Plate glass,	—	9,585 00	2,000 00	—	
Steam boiler,	—	8,943 00	100 00	—	
Burglary and theft,	—	50,787 89	2,500 00	3,750 00	
Credit,	\$7,632 00	6,210 00	—	500 00	
Fly wheel,	—	350 00	—	—	
Auto. and teams prop. damage,	—	101,455 00	5,000 00	17,500 00	
Totals,	\$7,632 00	\$248,190 89	\$16,600 00	\$23,250 00	\$295,672 89
Reinsurance,					10,244 89
Balance,					\$285,428 00
Reserve for unpaid liability and workmen's compensation losses,					4,549,920 02
Reserve for credit losses on policies expiring in October, November and December, 1918,					66,184 52
Reserve for accrued losses on credit policies in force Dec. 31, 1918,					109,180 94
Total unpaid claims,					\$5,010,713 48
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$400; fidelity, \$300; plate glass, \$200; steam boiler, \$50; burglary and theft, \$500; credit, \$2,000; auto. and teams property damage, \$4,500; workmen's collective, \$50,					10,000 00
Unearned premiums: accident, \$167,696.66; health, \$48,208.29; liability, \$1,089,725.87; workmen's compensation, \$1,115,733.79; fidelity, \$45,417.78; plate glass, \$90,365.33; steam boiler, \$256,066.41; burglary and theft, \$282,169.01; credit, \$206,823.44; fly wheel, \$35,582.86; auto. and teams property damage, \$234,709.39; workmen's collective, \$135.06,					3,572,633 89
Commissions on policies issued after Oct. 1: accident, \$24,076.62; health, \$8,784.60; liability, \$148,822.05; workmen's compensa- tion, \$149,346.09; fidelity, \$6,166.45; plate glass, \$17,278.02; steam boiler, \$8,486.01; burglary and theft, \$25,111.04; fly wheel, —\$10.67; auto. and teams property damage, \$22,604.41; workmen's collective, \$56.54,					410,721 16
Salaries, expenses and accounts due or accrued,					40,000 00
Federal, state and other taxes due or accrued,					237,200 00
Return premiums,					7,848 08
Reinsurance,					933 01
Total,					\$9,290,049 62
Deposit capital,			\$500,000 00		
Surplus over all liabilities,			102,247 18		
Surplus to policy holders,					602,247 18
Total liabilities, including surplus,					\$9,892,296 80

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917, . . .	\$380,470 24	\$103,716 74	\$1,917,393 64
Written during the year, . . .	478,374 07	152,890 45	4,472,535 22
Totals,	\$858,844 31	\$256,607 19	\$6,389,928 86
Expired and cancelled, . . .	496,418 45	156,267 32	4,216,118 35
In force at end of year, . . .	\$362,425 86	\$100,339 87	\$2,173,810 51
Reinsured,	27,032 54	3,923 29	10,810 15
Net premiums in force, . . .	\$335,393 32	\$96,416 58	\$2,163,000 36
	Workmen's Compensation.	Fidelity.	Plate Glass.
In force Dec. 31, 1917, . . .	\$1,998,411 92	\$85,995 20	\$132,120 81
Written during the year, . . .	8,049,915 67	107,326 44	222,373 87
Totals,	\$10,048,327 59	\$193,321 64	\$354,494 68
Expired and cancelled, . . .	7,808,217 28	101,288 05	172,575 22
In force at end of year, . . .	\$2,240,110 31	\$92,033 59	\$181,919 46
Reinsured,	3,765 21	1,095 00	1,271 31
Net premiums in force, . . .	\$2,236,345 10	\$90,938 59	\$180,648 15
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1917, . . .	\$458,229 75	\$422,835 46	\$380,956 59
Written during the year, . . .	224,899 58	560,475 03	504,117 42
Totals,	\$683,129 33	\$983,310 49	\$885,074 01
Expired and cancelled, . . .	168,093 31	411,847 74	459,888 69
In force at end of year, . . .	\$515,036 02	\$571,462 75	\$425,185 32
Reinsured,	30,026 22	67,100 63	—
Net premiums in force, . . .	\$485,009 80	\$504,362 12	—
	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917, . . .	\$45,882 15	\$366,301 34	\$1,078 21
Written during the year, . . .	45,013 29	714,389 61	1,344 09
Totals,	\$90,895 44	\$1,080,690 95	\$2,422 30
Expired and cancelled, . . .	27,594 27	611,154 18	2,152 18
In force at end of year, . . .	\$63,301 17	\$469,536 77	\$270 12
Reinsured,	3,175 06	—	—
Net premiums in force, . . .	\$60,126 11	—	—

General Interrogatories.

Net premiums received by United States Branch,	\$69,082,630 29
Net losses paid by United States Branch,	27,446,981 92

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$3,379 87	\$6,725 56
Health,	598 78	239 33
Liability,	104,183 91	41,341 57
Workmen's compensation,	120,564 26	47,162 25
Steam boiler,	3,747 20	—
Credit,	69,452 13	576 81
Fly wheel,	3,362 49	—
Auto. and teams property damage,	21,342 92	6,203 40
Totals,	\$326,631 56	\$102,248 92

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$700,000.

KIMBALL C. ATWOOD, *President.*

WILFRID C. POTTER, *Secretary.*

Home Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net premiums written: accident, \$935,947.26; health, \$298,030.68; liability, \$1,269,870.19; workmen's compensation, —\$122.40; fidelity, \$61,372.72; surety, \$83,560.47; burglary and theft, \$190,276.58; auto. and teams property damage, \$433,199.73;	\$3,272,135 23
Gross interest on mortgages, \$4,545; stocks and bonds, \$182,115.58; bank deposits, \$2,703.66; all other, \$212.35,	189,576 59
Total income,	\$3,461,711 82
Ledger assets Dec. 31, 1917,	4,925,554 55
Total,	\$8,387,266 37

DISBURSEMENTS.

Net losses paid: accident, \$323,872.20; health, \$158,449.71; liability, \$312,618.24; fidelity, \$17,291.34; surety, \$5,610.10; burglary and theft, \$67,964.68; auto. and teams property damage, \$149,940.02,	\$1,035,746 29
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance: accident, \$275,035.92; health, \$98,173.81; liability, \$239,455.51; workmen's compensation, \$24.03; fidelity, \$12,114.71; surety, \$27,582.22; burglary and theft, \$41,257.75; auto. and teams property damage, \$95,075.36,	788,719 31
Salaries and expenses of agents not paid by commissions,	51,111 27
General expenses,	465,858 69
Taxes, licenses and fees,	139,890 20
Dividends to stockholders,	175,000 00
Loss on maturity of bonds,	4,475 75
Total disbursements,	\$2,660,801 51
Balance,	\$5,726,464 86

LEDGER ASSETS.

Mortgage loans on real estate,	\$82,000 00
Book value of stocks, \$130,899.36; bonds, \$4,429,917.08,	4,560,816 44
Cash in office,	4,316 87
Deposits in trust companies and banks not on interest,	50,000 00
Deposits in trust companies and banks on interest,	112,260 49

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$189,265 29	\$44,912 26	
Health,	59,767 99	14,182 82	
Liability,	299,546 13	36,253 79	
Fidelity,	12,659 50	11,448 11	
Surety,	17,620 72	17,304 64	
Burglary and theft,	60,801 89	8,756 99	
Auto. and teams prop. damage,	116,921 98	12,660 85	

Totals,	\$756,583 50	\$145,519 46	902,102 96
Bills receivable,			14,752 82
Reinsurance recoverable on paid losses,			215 28

Total ledger assets, \$5,726,464 86

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$87.50; bonds, \$52,264.37,	52,351 87
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Gross assets, \$5,778,816 73

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$14,752 82	
Uncollected premiums effective prior to Oct. 1,	145,519 46	
Book value of stocks and bonds over market value,	197,779 44	
Market value of special deposits in excess of corresponding liabilities,	66,052 00	424,103 72

Admitted assets, \$5,354,713 01

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$66,347 05	\$6,018 42	\$63,567 01	
Health,	41,177 49	9,019 48	—	
Fidelity,	2,090 21	150 00	—	
Surety,	200 00	1 00	—	
Burglary and theft,	18,710 00	400 00	—	
Auto. and teams prop. damage,	88,661 00	2,760 00	—	

Totals,	\$217,185 75	\$18,348 90	\$63,567 01	\$299,101 66
Reinsurance,				1,247 50

Balance,	\$297,854 16
Reserve for unpaid liability and workmen's compensation losses,	718,861 03

Total unpaid claims, \$1,016,715 19

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$8,990.24; health, \$2,509.80; burglary and theft, \$714.48; auto. and teams property damage, \$19,198.41,	\$31,412 93
Unearned premiums: accident, \$428,928.56; health, \$142,758.89; liability, \$604,801.62; fidelity, \$30,716.54; surety, \$57,343.15; burglary and theft, \$127,483.67; auto. and teams property damage, \$208,229.16,	1,600,261 59
Commissions on policies issued after Oct. 1: accident, \$57,645.37; health, \$23,013.82; liability, \$57,250.42; fidelity, \$4,060.25; surety, \$7,216.09; burglary and theft, \$16,098.46; auto. and teams property damage, \$24,837.63,	190,122 04
Salaries, expenses and accounts due or accrued,	6,444 02
Federal, state and other taxes due or accrued,	150,000 00
Dividends declared and unpaid to stockholders,	21,000 00
Interest paid in advance,	1,074 00
Return premiums,	4,321 71
Reinsurance,	13,076 23
Reserve for contingent instalment policies,	99,715 00
Total,	\$3,134,142 71
Cash capital,	\$700,000 00
Surplus over all liabilities,	1,520,570 30
Surplus to policy holders,	2,220,570 30
Total liabilities, including surplus,	\$5,354,713 01

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$887,575 10	\$285,298 40	\$892,115 80
Written during the year,	1,082,711 53	365,215 56	1,767,484 56
Totals,	\$1,970,286 63	\$650,513 96	\$2,659,600 36
Expired and cancelled,	1,111,721 40	363,967 50	1,445,329 57
In force at end of year,	\$858,565 23	\$286,546 46	\$1,214,270 79
Reinsured,	6,464 72	1,459 92	1,625 77
Net premiums in force,	\$852,100 51	\$285,086 54	\$1,212,645 02
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917,	\$2,972 09	\$35,835 18	\$94,607 54
Written during the year,	41 35	72,737 89	117,841 24
Totals,	\$3,013 44	\$108,573 07	\$212,448 78
Expired and cancelled,	3,013 44	47,570 89	97,009 06
In force at end of year,	-	\$61,002 18	\$115,439 72
		Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1917,		\$225,171 95	\$311,981 81
Written during the year,		282,797 28	612,789 00
Totals,		\$507,969 23	\$924,770 81
Expired and cancelled,		231,579 87	508,130 97
In force at end of year,		\$276,389 36	\$416,639 84
Reinsured,		27,931 04	-
Net premiums in force,		\$248,458 32	-

General Interrogatories.

Net premiums received since organization,	\$37,816,596	94
Net losses paid since organization,	13,513,110	07
Cash dividends declared since organization,	1,829,000	00
Stock dividends declared since organization,	100,000	00
Dividends declared during the year (26 per cent.),	182,000	00
Company's stock owned by directors,	259,100	00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$73,059 06	\$18,268 57
Health,	20,667 48	12,742 07
Liability,	80,358 79	36,509 03
Burglary and theft,	7,723 62	324 35
Auto. and teams property damage,	22,032 77	10,263 67
Totals,	\$203,841 72	\$78,107 69

ROYAL INDEMNITY COMPANY.

Incorporated Sept. 30, 1910. Commenced business Feb. 15, 1911.

PAID-UP CAPITAL, \$1,000,000.

CHARLES H. HOLLAND, *President.*WILLIAM MACKINTOSH, *Secretary.**Home Office, 84 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$198,140.21; health, \$69,608.40; liability, \$2,140,548.14; workmen's compensation, \$2,281,487.49; fidelity, \$299,927.35; surety, \$311,798.61; plate glass, \$189,701.84; steam boiler, \$106,528.39; burglary and theft, \$353,493.20; fly wheel, \$57,134.12; auto., elevator and teams property damage, \$552,761.35; workmen's collective, \$523,	\$6,561,652 10
Gross interest on bonds, \$218,238.48; bank deposits, \$15,229.26; all other, \$4,327.12,	237,794 86
Contingent commission on reinsurance,	2,624 19
Agents' balances previously charged off,	18 30
Total income,	\$6,802,089 45
Ledger assets Dec. 31, 1917,	6,515,578 81
Total,	\$13,317,668 26

DISBURSEMENTS.

Net losses paid: accident, \$123,193.69; health, \$39,191.16; liability, \$694,528.65; workmen's compensation, \$825,464.10; fidelity, \$77,060.44; surety, \$22,151.66; plate glass, \$99,222.47; steam boiler, \$6,009.13; burglary and theft, \$94,579.20; fly wheel, \$5,170.99; auto., elevator and teams property damage, \$187,698.98,	\$2,174,270 47
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Acquisition expense, except due portion of general expense:

Commissions, less those on return premiums and reinsurance:	
accident, \$66,676.75; health, \$23,385.49; liability,	
\$453,302.61; workmen's compensation, \$341,656.84; fidelity,	
\$82,764.50; surety, \$93,565.27; plate glass, \$57,329.93; steam	
boiler, \$25,557.54; burglary and theft, \$95,904.16; fly wheel,	
\$13,556.03; auto., elevator and teams property damage,	
\$123,168.52; workmen's collective, \$37.12,	\$1,376,904 76
Salaries and expenses of agents not paid by commissions,	117,252 68
General expenses,	919,992 38
Taxes, licenses and fees,	171,081 52
Agents' balances charged off,	760 38
Loss on sale of bonds,	11,775 00
Decrease in book value of bonds,	3,384 60
Total disbursements,	\$4,775,421 79
Balance,	\$8,542,246 47

LEDGER ASSETS.

Book value of bonds,	\$6,114,769 47
Cash in office,	33,393 53
Deposits in trust companies and banks not on interest,	1,012 50
Deposits in trust companies and banks on interest,	874,603 70

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$43,930 26	\$319 76	
Health,	16,773 08	324 39	
Liability,	381,032 44	23,655 38	
Workmen's compensation,	457,427 50	21,113 57	
Fidelity,	55,992 33	3,575 77	
Surety,	36,794 44	14,423 47	
Plate glass,	47,146 12	1,002 67	
Steam boiler,	18,774 09	-	
Burglary and theft,	83,319 16	2,955 20	
Fly wheel,	8,058 52	-	
Auto., elevator and teams			
property damage,	100,658 87	4,063 38	
Workmen's collective,	270 00	-	
Totals,	\$1,250,176 81	\$71,433 59	1,321,610 40
Bills receivable,			625 20
Reinsurance recoverable on paid losses,			15,779 74
Funds with Workmen's Compensation Reinsurance Bureau,			140,190 69
Agents' balances and advance traveling expense,			40,261 24

Total ledger assets, \$8,542,246 47

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$76,317.48; other assets,	79,885 48
Gross assets,	\$8,622,131 95

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$625 20	
Uncollected premiums — effective prior to Oct. 1,	71,433 59	
Overdue and accrued interest on bonds in default,	700 00	
Book value of bonds over market value,	184,349 47	
Funds with Workmen's Compensation Reinsurance Bureau held for losses,	4,203 65	
Agents' balances and advance traveling expense,	40,261 24	
Market value of special deposits in excess of corresponding liabilities,	57,464 00	\$359,037 15
Admitted assets,		\$8,263,094 80

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$28,960 00	\$4,000 00	\$2,500 00	
Health,	12,180 00	2,000 00	1,600 00	
Fidelity,	53,858 00	35,000 00	21,412 00	
Surety,	91,947 00	45,000 00	47,054 00	
Plate glass,	13,073 00	3,500 00	—	
Steam boiler,	4,186 00	—	—	
Burglary and theft,	38,648 00	2,500 00	5,759 00	
Fly wheel,	5,400 00	—	—	
Auto., elevator and teams property damage,	77,331 00	24,500 00	25,416 00	
Totals,	\$325,583 00	\$116,500 00	\$103,741 00	\$545,824 00
Reinsurance,				46,992 00
Balance,				\$498,832 00
Reserve for unpaid liability and workmen's compensation losses,				2,431,193 00
Total unpaid claims,				\$2,930,025 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,000; health, \$500; fidelity, \$1,000; surety, \$1,500; plate glass, \$300; burglary and theft, \$1,200; auto., elevator and teams property damage, \$7,000,				12,500 00
Unearned premiums: accident, \$94,157.26; health, \$30,797.29; liability, \$967,819.21; workmen's compensation, \$422,152.37; fidelity, \$140,822.46; surety, \$194,002.11; plate glass, \$94,759.73; steam boiler, \$147,007.09; burglary and theft, \$215,466.49; fly wheel, \$74,483.94; auto., elevator and teams property damage, \$251,269.92; workmen's collective, \$261.50,				2,632,999 37
Commissions on policies issued after Oct. 1: accident, \$14,646.80; health, \$5,789.66; liability, \$83,961.91; workmen's compensation, \$69,224.51; fidelity, \$15,932.84; surety, \$10,990.13; plate glass, \$15,601.29; steam boiler, \$4,434.64; burglary and theft, \$24,711.35; fly wheel, \$3,454.86; auto., elevator and teams property damage, \$24,190.27; workmen's collective, \$47.25,				272,985 51

Salaries, expenses and accounts due or accrued,	\$19,500 00
Federal, state and other taxes due or accrued,	220,500 00
Total,	\$6,088,509 88
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,174,584 92
Surplus to policy holders,	2,174,584 92
Total liabilities, including surplus,	\$8,263,094 80

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$257,136 90	\$76,989 03	\$1,448,794 16
Written during the year,	297,896 43	103,385 84	2,902,510 26
Totals,	\$555,033 33	\$180,374 87	\$4,351,304 42
Expired and cancelled,	320,418 69	105,405 47	2,409,493 81
In force at end of year,	\$234,614 64	\$74,969 40	\$1,941,810 61
Reinsured,	46,240 97	13,300 75	8,385 45
Net premiums in force,	\$188,373 67	\$61,668 65	\$1,933,425 16.
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917,	\$757,456 93	\$306,814 18	\$306,641 68
Written during the year,	2,703,587 84	463,056 13	438,921 23
Totals,	\$3,461,044 77	\$769,870 31	\$745,562 91
Expired and cancelled,	2,607,059 37	409,874 78	307,013 42
In force at end of year,	\$853,985 40	\$359,995 53	\$438,549 49
Reinsured,	2,081 18	77,057 68	82,730 66
Net premiums in force,	\$851,904 22	\$282,937 85	\$355,818 83
	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1917,	\$145,786 32	\$308,193 37	\$397,796 76
Written during the year,	218,686 52	210,022 08	536,810 69
Totals,	\$364,472 84	\$518,215 45	\$934,607 45
Expired and cancelled,	174,756 42	132,800 04	414,588 78
In force at end of year,	\$189,716 42	\$385,415 41	\$520,018 67
Reinsured,	—	86,421 70	102,562 43
Net premiums in force,	—	\$298,993 71	\$417,456 24
	Fly Wheel.	Auto., Elevator and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917,	\$134,822 06	\$329,265 39	\$270 00
Written during the year,	94,577 83	779,290 83	523 00
Totals,	\$229,399 89	\$1,108,556 22	\$793 00
Expired and cancelled,	33,206 39	605,939 64	270 00
In force at end of year,	\$196,193 50	\$502,616 58	\$523 00
Reinsured,	54,265 98	—	—
Net premiums in force,	\$141,927 52	—	—

General Interrogatories.

Net premiums received since organization,	\$29,215,311 03
Net losses paid since organization,	10,641,432 00
Company's stock owned by directors,	6,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$21,473 60	\$7,816 68
Health,	7,275 05	4,304 50
Liability,	252,375 68	121,921 34
Workmen's compensation,	189,489 61	77,935 32
Fidelity,	18,862 56	3,242 88
Surety,	5,889 70	243 21
Plate glass,	12,248 13	4,106 84
Steam boiler,	15,364 71	105 33
Burglary and theft,	28,514 61	6,521 64
Fly wheel,	34,478 70	2,415 55
Auto. and teams property damage,	54,591 24	22,829 23
Workmen's collective,	270 00	-
Totals,	\$640,833 59	\$251,442 52

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$3,000,000.

JOHN R. BLAND, *President.*R. HOWARD BLAND, *Secretary.**Home Office, German, Calvert and Mercer Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, \$295,219.24; health, \$142,156.69; liability, \$4,010,610.79; workmen's compensation, \$5,083,717.42; fidelity, \$1,808,116; surety, \$3,441,034.10; plate glass, \$288,843.98; burglary and theft, \$606,278.11; auto. and teams property damage, \$552,883.02; workmen's collective, \$49,553.03,	\$16,278,412 38
Inspections,	4,213 76
Gross interest on mortgages, \$1,215.20; collateral loans, \$2,700.85; stocks and bonds, \$486,431.71; bank deposits, \$23,169.02; all other, \$4,438.43,	517,955 21
Rents, including \$60,000 for company's own occupancy,	82,653 05
Agents' balances previously charged off,	301 83
Profit and loss,	2,500 00
Profit on sale or maturity of bonds,	6,974 40
Department of guaranteed attorneys, viz.: Mercantile subscriptions, Attorneys' contracts, All other sources,	106,652 30 93,525 22 394 17
Total income,	\$17,093,582 32
Ledger assets Dec. 31, 1917,	17,130,617 19
Total,	\$34,224,199 51

DISBURSEMENTS.

Net losses paid: accident, \$125,658.43; health, \$85,543.51; liability, \$1,577,708.48; workmen's compensation, \$2,133,324.89; fidelity, \$601,789.80; surety, \$1,284,815.36; plate glass, \$136,101.91; burglary and theft, \$215,463.22; auto. and teams property damage, \$237,298.55; workmen's collective, \$23,114.89,		\$6,420,819 04
Acquisition expense, except due portion of general expense:		
Commissions, less those on return premiums and reinsurance:		
accident, \$97,136.60; health, \$25,537.50; liability, \$783,465.43; workmen's compensation, \$692,077.45; fidelity, \$371,227.03; surety, \$679,525.44; plate glass, \$79,873.10; burglary and theft, \$141,548; auto. and teams property damage, \$123,134.97; workmen's collective, \$9,071.21,		3,002,596 73
Salaries and expenses of agents not paid by commissions,		1,382,815 54
General expenses,		2,049,641 26
Repairs and expenses on real estate,		47,137 55
Taxes on real estate,		16,537 13
Taxes, licenses and fees,		588,418 29
Dividends to stockholders,		450,000 00
Agents' balances charged off,		3,424 29
Loss on sale of real estate,		7,463 19
Profit and loss,		9,063 91
Decrease in funds held under treaties,		1,375 73
Interest on funds held under treaties,		1,929 14
Department of guaranteed attorneys, viz.:		
Losses,		1,962 70
Commissions and advances,		65,725 17
Printing,		19,643 41
Salaries,		29,497 56
Miscellaneous expenses,		60,315 99
Total disbursements,		\$14,158,366 63
Balance,		\$20,065,832 88

LEDGER ASSETS.

Book value of real estate,		\$710,567 14
Mortgage loans on real estate,		21,800 00
Collateral loans,		111,795 56
Book value of stocks, \$816,777.35; bonds, \$12,433,224.94,		13,250,002 29
Cash in office,		4,205 70
Deposits in trust companies and banks not on interest,		143,425 68
Deposits in trust companies and banks on interest,		1,531,571 43
Premiums in course of collection:		
	Effective after Oct. 1.	Effective before Oct. 1.
Accident,	\$84,168 49	\$7,586 83
Health,	64,040 20	2,055 34
Liability,	539,904 27	174,321 80
Workmen's compensation,	1,307,828 70	359,470 70
Fidelity,	157,391 49	42,859 89
Surety,	421,194 59	173,082 75
Plate glass,	82,307 76	5,057 03

	Effective after Oct. 1.	Effective before Oct. 1.	
Burglary and theft,	\$179,777 45	\$17,244 36	
Auto. and teams prop. damage,	68,523 06	25,355 93	
Workmen's collective,	22,682 67	1,669 24	
Totals,	\$2,927,818 68	\$808,703 87	\$3,736,522 55
Bills receivable,			3,400 00
Agents' balances,			45,855 30
Due from suspended banks,			36,453 32
Due for subscriptions, department of guaranteed attorneys,			84,292 28
Funds with New York Excise Committee,			84,506 33
Funds with Workmen's Compensation Reinsurance Bureau,			301,435 30
Total ledger assets,			\$20,065,832 88

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$304.37; bonds, \$165,435.70; collateral loans, \$602.66; other assets, \$500,	166,842 73
Rents due on company's property,	150 00
Gross assets,	\$20,232,825 61

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$3,400 00	
Uncollected premiums — effective prior to Oct. 1,	808,703 87	
Due for subscriptions — written prior to Oct. 1,	7,361 08	
Book value of stocks and bonds over market value,	505,055 98	
Agents' balances,	45,855 30	
Funds with New York Excise Committee less liabilities in offset,	66,791 33	
Market value of special deposits in excess of corresponding liabilities,	115,911 00	1,553,078 56
Admitted assets,		\$18,679,747 05

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$70,414 84	\$5,000 00	\$8,275 00	
Health,	21,635 74	4,000 00	—	
Fidelity,	626,709 17	—	102,352 00	
Surety,	1,018,870 86	—	374,646 00	
Plate glass,	12,067 49	500 00	—	
Burglary and theft,	74,757 94	—	7,875 00	
Auto. and teams prop. damage;	80,617 17	3,000 00	16,931 00	
Workmen's coll.,	9,489 85	—	125 00	
Totals,	\$1,914,563 06	\$12,500 00	\$510,204 00	\$2,437,267 06
Reinsurance,				188,245 46
Balance,				\$2,249,021 60
Reserve for unpaid liability and workmen's compensation losses,				4,022,475 47
Total unpaid claims,				\$6,271,497 07

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$1,500; fidelity, \$15,435; surety, \$77,855; plate glass, \$100; burglary and theft, \$1,012; auto. and teams property damage, \$2,500; workmen's collective, \$200,	\$100,602 00
Unearned premiums: accident, \$138,655.65; health, \$64,631.86; liability, \$1,361,315.78; workmen's compensation, \$746,463.31; fidelity, \$866,333.87; surety, \$2,064,505.15; plate glass, \$144,549.26; burglary and theft, \$377,135.16; auto. and teams property damage, \$251,309.56; workmen's collective, \$3,833.75,	6,018,733 35
Commissions on policies issued after Oct. 1: accident, \$25,839.73; health, \$19,660.34; liability, \$106,361.14; workmen's compensation, \$200,097.79; fidelity, \$32,265.25; surety, \$84,915.02; plate glass, \$24,527.71; burglary and theft, \$44,944.36; auto. and teams property damage, \$15,006.55; workmen's collective, \$3,107.53,	556,725 42
Salaries, expenses and accounts due or accrued,	6,450 50
Federal, state and other taxes due or accrued,	446,549 50
Return premiums,	32,915 96
Reinsurance,	58,217 20
Funds held under treaties,	34,642 78
Total,	\$13,526,333 78
Cash capital,	\$3,000,000 00
Surplus over all liabilities,	2,153,413 27
Surplus to policy holders,	5,153,413 27
Total liabilities, including surplus,	\$18,679,747 05

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1917,	\$272,171 90	\$109,073 88	\$2,735,942 71
Written during the year,	415,791 29	200,470 44	5,465,599 83
Totals,	\$687,963 19	\$309,544 32	\$8,201,542 54
Expired and cancelled,	368,469 62	162,582 39	5,414,377 06
In force at end of year,	\$319,493 57	\$146,961 93	\$2,787,165 48
Reinsured,	42,182 27	17,698 22	40,742 30
Net premiums in force,	\$277,311 30	\$129,263 71	\$2,746,423 18
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1917,	\$1,783,833 02	\$1,818,319 61	\$4,379,093 73
Written during the year,	6,317,995 16	2,301,839 79	4,189,709 25
Totals,	\$8,101,828 18	\$4,120,159 40	\$8,568,802 98
Expired and cancelled,	6,608,901 57	2,094,902 11	4,294,157 09
In force at end of year,	\$1,492,926 61	\$2,025,257 29	\$4,274,645 89
Reinsured,	-	267,751 82	354,423 69
Net premiums in force,	-	\$1,757,505 47	\$3,920,222 20

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1917,	\$209,400 19	\$697,686 35
Written during the year,	329,714 78	862,156 70
Totals,	\$539,114 97	\$1,559,843 05
Expired and cancelled,	250,016 45	676,060 34
In force at end of year,	\$289,098 52	\$883,782 71
Reinsured,	—	140,908 13
Net premiums in force,	—	\$742,874 58
	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1917,	\$452,145 70	\$9,405 14
Written during the year,	801,889 72	64,571 89
Totals,	\$1,254,035 42	\$73,977 03
Expired and cancelled,	727,521 04	66,309 52
In force at end of year,	\$526,514 38	\$7,667 51
Reinsured,	23,895 25	—
Net premiums in force,	\$502,619 13	—

General Interrogatories.

Net premiums received since organization,	\$98,715,370 83
Net losses paid since organization,	34,817,767 80
Cash dividends declared since organization,	3,266,368 00
Dividends declared during the year (15 per cent.),	450,000 00
Company's stock owned by directors,	621,000 00
Loaned to officers and directors,	41,175 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$16,340 03	\$3,771 37
Health,	11,000 27	5,341 01
Liability,	177,516 33	53,977 85
Workmen's compensation,	429,536 67	94,193 83
Fidelity,	61,103 54	9,207 95
Surety,	117,147 60	1,475 02
Plate glass,	13,898 55	6,843 54
Burglary and theft,	23,396 68	4,217 66
Auto. and teams property damage,	31,729 08	13,866 02
Totals,	\$881,668 75	\$192,894 25

UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL, \$250,000.

DANIEL J. TOMPKINS, *President.*WILLIAM E. SCHENCK, *Secretary.**Home Office, 111 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$162,029.37; surety, \$217,697.67,	\$379,727 04
Gross interest on stocks and bonds, \$50,158.98; bank deposits,	
\$2,205.87; all other, \$1,209.05,	53,573 90

Increase in book value of stocks and bonds,	\$19,870 00
Borrowed money,	580,000 00
Total income,	\$1,033,170 94
Ledger assets Dec. 31, 1917,	1,245,559 63
Total,	\$2,278,730 57

DISBURSEMENTS.

Net losses paid: fidelity, \$34,708.88; surety, \$22,431.85,	\$57,140 73
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
fidelity, \$29,844.85; surety, \$39,977.38,	69,822 23
Salaries and expenses of agents not paid by commissions,	1,383 33
General expenses,	131,592 25
Taxes, licenses and fees,	20,146 47
Dividends to stockholders,	25,000 00
Decrease in book value of stocks and bonds,	42,148 44
Borrowed money repaid,	40,000 00
Interest on borrowed money,	1,062 50
Total disbursements,	\$388,295 95
Balance,	\$1,890,434 62

LEDGER ASSETS.

Collateral loans,	\$2,916 54
Book value of stocks, \$202,310; bonds, \$1,499,354.88,	1,701,664 88
Cash in office,	20,024 78
Deposits in trust companies and banks not on interest,	13,368 52
Deposits in trust companies and banks on interest,	80,527 30
Premiums in course of collection:	
	Effective after Effective before
	Oct. 1. Oct. 1.
Fidelity,	\$23,736 36 \$5,258 43
Surety,	8,251 95 3,121 21
Totals,	\$31,988 31 \$8,379 64
Funds with New York Excise Committee,	40,367 95
	31,564 65
Total ledger assets,	\$1,890,434 62

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	13,580 70
Market value of stocks and bonds over book value,	77,631 12
Gross assets,	\$1,981,646 44

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$8,379 64
Funds with New York Excise Committee less	
liabilities in offset,	23,814 70
Admitted assets,	\$1,949,452 10

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	
Fidelity,	\$19,186 43	\$5,000 00	
Surety,	17,110 80	6,375 00	
Totals,	\$36,297 23	\$11,375 00	\$47,672 23
Reinsurance,			9,749 97
Balance,			\$37,922 26
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$1,250; surety, \$750,			2,000 00
Unearned premiums: fidelity, \$84,285.60; surety, \$118,533.21, . .			202,818 81
Commissions on policies issued after Oct. 1: fidelity, \$2,111.36; surety, \$2,603.27,			4,714 63
Salaries, expenses and accounts due or accrued,			18,457 59
Federal, state and other taxes due or accrued,			45,108 13
Due and to become due for borrowed money,			540,000 00
Interest due or accrued thereon,			3,367 69
Reserve for contingencies,			23,620 36
Total,			\$878,009 47.
Cash capital,		\$250,000 00	
Surplus over all liabilities,		821,442 63	
Surplus to policy holders,			1,071,442 63
Total liabilities, including surplus,			\$1,949,452 10

EXHIBIT OF PREMIUMS.

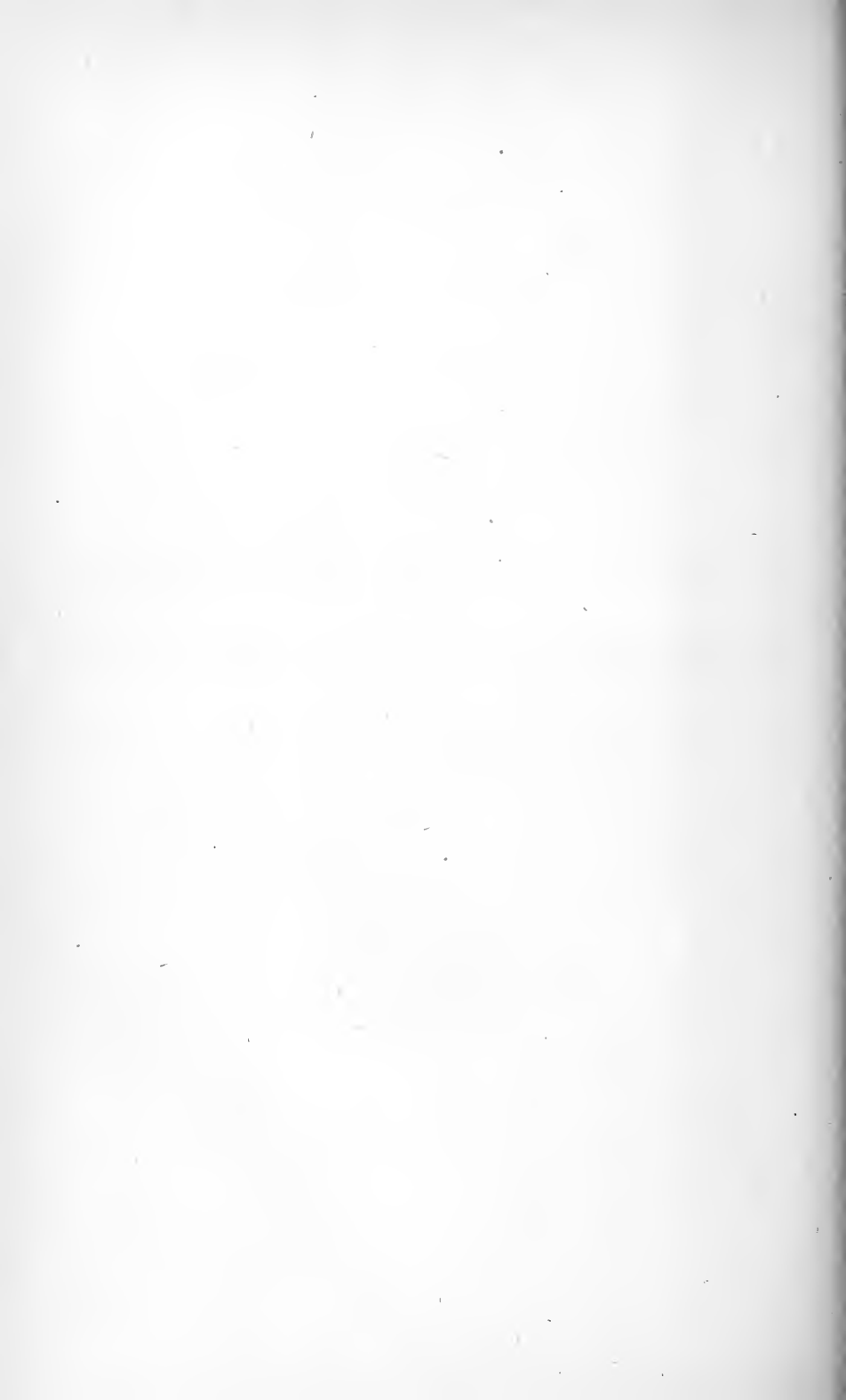
	Fidelity.	Surety.
In force Dec. 31, 1917,	\$172,222 90	\$395,497 35
Written during the year,	229,542 33	316,617 63
Totals,	\$401,765 23	\$712,114 98
Expired and cancelled,	216,168 95	413,979 43
In force at end of year,	\$185,596 28	\$298,135 55
Reinsured,	18,324 16	78,663 49
Net premiums in force,	\$167,272 12	\$219,472 06

General Interrogatories.

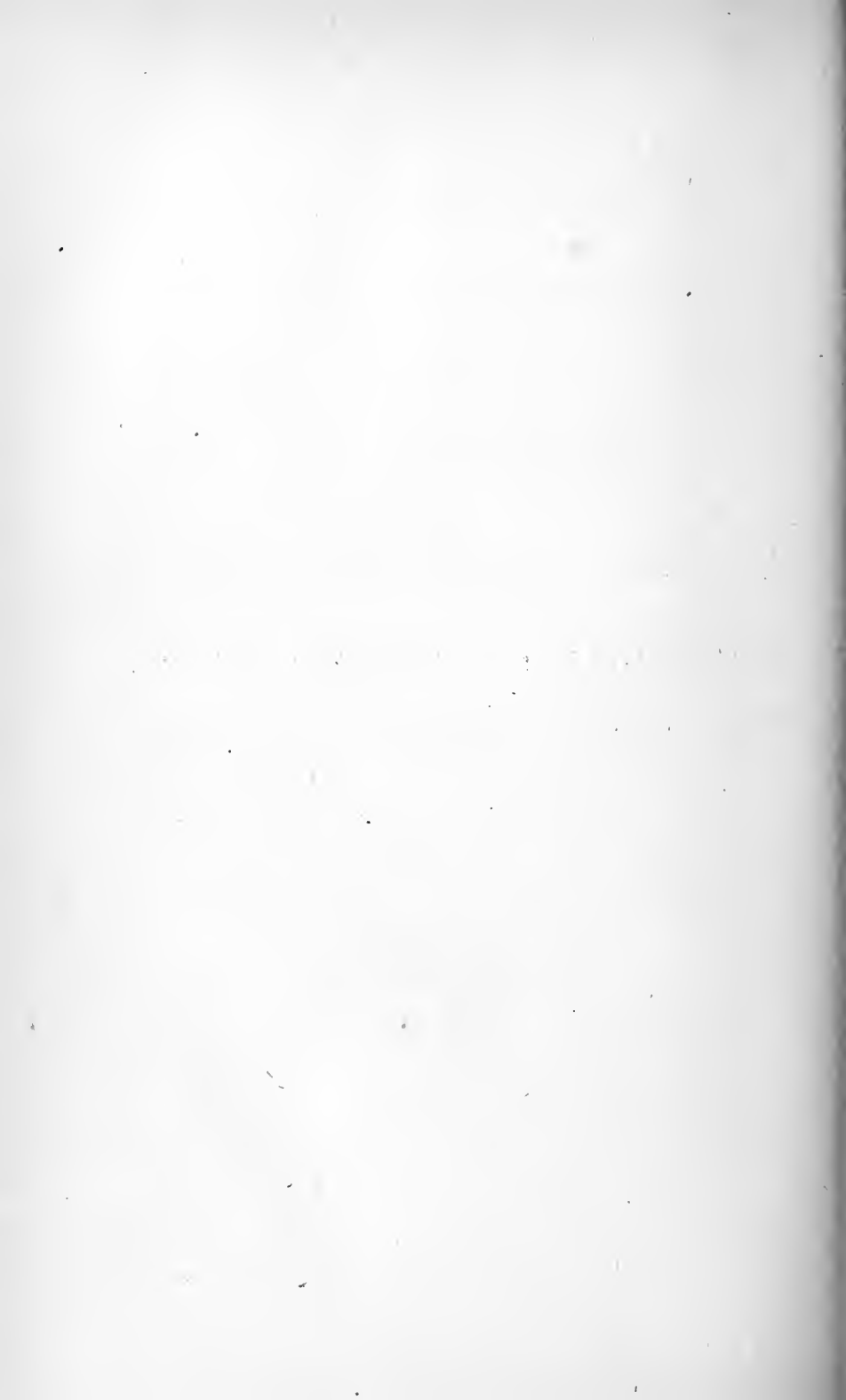
Net premiums received since organization,	\$4,458,403 38
Net losses paid since organization,	902,243 43
Cash dividends declared since organization,	467,500 00
Dividends declared during the year (10 per cent.),	25,000 00
Company's stock owned by directors,	37,100 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$1,159 06	\$19 13
Surety,	14,729 93	—
Totals,	\$15,888 99	\$19 13



ASSESSMENT INSURANCE COMPANIES.



ABSTRACTS OF STATEMENTS DEC. 31, 1918.

ATLANTIC HEALTH AND ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 5, 1911. Commenced business Jan. 31, 1912.

WALTER C. COGSWELL, *President.*

MARY E. COUGHLIN, *Secretary.*

Principal Office, 80 Boylston Street.

INCOME.

Benefit assessments,	\$7,065 25
Expense assessments, \$6,758.50; membership fees, \$1,227,	7,985 50
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Total received from members,	\$15,050 75
Interest,	57 74
<hr/>	
Total income,	\$15,108 49
Ledger assets Dec. 31, 1917, viz.: reserve fund, \$813.95; disability fund, \$1,319.03; expense fund, \$329.37,	2,462 35
<hr/>	
Total,	\$17,570 84

DISBURSEMENTS.

Disability claims,	\$7,072 65
Commissions and fees to agents,	1,227 00
Salaries of managers and agents,	500 00
Salaries and compensation of officers and trustees,	2,410 00
Salaries and compensation of committees,	100 00
Salaries of office employees,	693 50
Traveling and other expenses of officers, trustees and committees,	11 10
Traveling and other expenses of managers and agents,	85 68
Collection and remittance of assessments and dues,	1,929 37
Rent,	522 50
Advertising, printing and stationery,	117 78
Postage, express, telegraph and telephone,	399 50
Taxes on assessments,	152 40
Other taxes,	84 42
All other disbursements,	46 15
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Total disbursements,	\$15,352 05

Balance: reserve fund, \$842.15; disability fund, \$1,341.17; expense fund, \$35.47,	\$2,218 79
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LEDGER ASSETS.

Cash in office,	\$26 77
Deposits in trust companies and banks on interest,	2,163 82
Interest with State Treasurer,	28 20
Total ledger assets,	<u>\$2,218 79</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 1,	\$250 00
Disability claims reported, not yet adjusted, No. 35,	1,720 28
Total unpaid claims,	<u>\$1,970 28</u>
Salaries, expenses and accounts due or accrued,	100 00
Advance assessments,	36 00
Unearned premiums,	244 00
Total liabilities,	<u>\$2,350 28</u>

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.
In force Dec. 31, 1917,	1,173
Written during the year,	409
Total,	<u>1,582</u>
Terminated during the year,	427
In force Dec. 31, 1918,	1,155
Terminated by death during the year,	1
Terminated by lapse during the year,	426

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year,	1	\$250 00
Unpaid Dec. 31, 1918,	1	250 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	17	\$1,411 08
Incurred during the year,	274	7,381 85
Totals,	291	<u>\$8,792 93</u>
Paid during the year,	256	7,072 65
Unpaid Dec. 31, 1918,	35	1,720 28

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$7,065.25; expense, \$7,985.50; total, \$15,050.75.
 Assessments collected from organization to date: disability, \$42,394.63; expense, \$40,438.78.
 Losses and claims paid from organization to date: \$41,633.

COMMONWEALTH CASUALTY COMPANY, BOSTON.

Incorporated July 8, 1914. Commenced business Dec. 11, 1914.

ALFRED J. WOOLLARD, *President.*JOHN W. ELLSWORTH, *Secretary.**Principal Office, 15 Federal Street.*

INCOME.

Benefit assessments,	\$5,615 35
Expense assessments, \$5,050.25; membership fees, \$1,392,	6,442 25
Total,	\$12,057 60
Deduct payments returned to applicants,	23 50
Total received from members,	\$12,034 10
Interest,	67 60
Total income,	\$12,101 70
Ledger assets Dec. 31, 1917, viz.: reserve fund, \$861.37; disability fund, \$1,626.91; expense fund, \$110.67,	2,598 95
Total,	\$14,700 65

DISBURSEMENTS.

Disability claims,	\$4,890 35
Commissions and fees to agents,	1,392 00
Salaries and compensation of officers and trustees,	1,185 00
Salaries of office employees,	574 99
Traveling and other expenses of managers and agents,	23 00
Collection and remittance of assessments and dues,	2,224 95
Rent,	418 71
Advertising, printing and stationery,	189 71
Postage, express, telegraph and telephone,	131 87
Legal expenses, including \$15 in litigation of claims,	40 00
Furniture and fixtures,	39 50
Taxes on assessments,	111 53
Other taxes,	61 28
Investigation of claims,	109 32
Total disbursements,	\$11,392 21

Balance: reserve fund, \$1,047.60; disability fund, \$2,104.17; expense fund, \$156.67,	\$3,308 44
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,634 50
Cash in office,	12 71
Deposits in trust companies and banks on interest,	1,445 44
Agents' balances (net),	168 19
Interest with State Treasurer,	47 60
Total ledger assets,	\$3,308 44

NON-LEDGER ASSETS.

Interest accrued,	\$9 48
Market value of bonds over book value,	15 50
Furniture, fixtures and supplies,	250 00
Gross assets,	<u>\$3,583 42</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$250 00	
Agents' debit balances,	192 05	442 05
Admitted assets,		<u>\$3,141 37</u>

LIABILITIES.

Disability claims reported, not yet adjusted, No. 12,	\$599 68
Salaries, expenses and accounts due or accrued,	4 00
Taxes due or accrued,	121 37
Advance assessments,	240 80
Unearned premiums,	713 40
Total liabilities,	<u>\$1,679 25</u>
Balance,	1,462 12

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.
In force Dec. 31, 1917,	868
Written during the year,	553
Totals,	<u>1,421</u>
Terminated during the year,	445
In force Dec. 31, 1918,	976
Terminated by lapse during the year,	445

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	12	\$466 38
Incurred during the year,	301	5,023 65
Totals,	<u>313</u>	<u>\$5,490 03</u>
Paid during the year,	301	4,890 35
Unpaid Dec. 31, 1918,	12	599 68

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$5,604.35; expense, \$6,429.75; total, \$12,034.10.

Assessments collected from organization to date: disability, \$16,697.27; expense, \$15,192.83.

Losses and claims paid from organization to date: \$13,111.73.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1947, op. 1932,	\$700 00	100	\$700 00
United States 4s, 1942, op. 1927,	200 00	100	200 00
United States 4½s, 1947, op. 1932,	92 00	100	100 00
United States 4½s, 1928,	442 50	100	450 00
United States 4½s, 1938, op. 1933,	200 00	100	200 00
	<u>\$1,634 50</u>		<u>\$1,650 00</u>

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED,
BOSTON.

Incorporated Jan. 14, 1903. Commenced business Jan. 12, 1904.

Changed to an assessment company Feb. 1, 1913.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Principal Office, 502 Pemberton Building.*

INCOME.

Benefit assessments,	\$121,750 07
Expense assessments, \$61,613.50; membership fees, \$399.75,	62,013 25
Total,	\$183,763 32
Deduct payments returned to applicants,	650 65
Total received from members,	\$183,112 67
Interest and rents,	4,093 73
Profit on maturity of bonds,	11 25
From all other sources,	76
Total income,	\$187,218 41
Ledger assets Dec. 31, 1917, viz.: reserve fund, \$38,273.22; disability fund, \$45,810.64; expense fund, \$22,012.63,	106,096 49
Total,	\$293,314 90

DISBURSEMENTS.

Death claims,	\$5,900 00
Disability claims,	117,892 16
Total benefits paid,	\$123,792 16
Commissions and fees to agents and managers,	13,975 62
Salaries of managers and agents,	2,595 00
Salaries and compensation of officers and trustees,	9,140 50
Salaries of office employees,	9,193 00
Traveling and other expenses of officers, trustees and committees,	639 98
Traveling and other expenses of managers and agents,	1,007 46
Collection and remittance of assessments and dues,	6,416 29
Rent,	2,545 83
Advertising, printing and stationery,	1,785 95
Postage, express, telegraph and telephone,	3,038 58
Legal expenses,	155 75
Insurance Department fees,	619 00
Taxes on assessments,	2,767 41
Investigation of claims,	1,275 49
All other disbursements,	1,331 00
Total disbursements,	\$180,279 02

Balance: reserve fund, \$40,261.47; disability fund, \$43,349.60;
expense fund, \$29,424.81, \$113,035 88

LEDGER ASSETS.

Mortgage loans on real estate,	\$375 00	
Book value of bonds (Schedule A),	75,796 69	
Cash in office,	4,171 55	
Deposits in trust companies and banks on interest,	32,458 47	
Agents' balances (net),	234 17	
	<hr/>	
Total ledger assets,	\$113,035 88	

NON-LEDGER ASSETS.

Interest accrued,	986 69	
Market value of bonds over book value,	283 31	
Assessments in hands of collectors,	309 75	
Furniture and supplies,	2,000 00	
	<hr/>	
Gross assets,	\$116,615 63	

ASSETS NOT ADMITTED.

Furniture and supplies,	\$2,000 00	
Agents' debit balances,	276 44	2,276 44
	<hr/>	
Admitted assets,		\$114,339 19

LIABILITIES.

Death claims reported, not yet adjusted, No. 7,		\$1,000 00
Disability claims resisted, No. 1,	\$60 00	
Disability claims reported, not yet adjusted, No. 710,	34,137 31	34,197 31
	<hr/>	
Total unpaid claims,		\$35,197 31
Salaries, expenses and accounts due or accrued,		140 16
Commissions due or accrued,		757 10
Taxes due or accrued,		2,986 42
Advance assessments,		950 25
Unearned premiums,		30,792 50
		<hr/>
Total liabilities,		\$70,823 74
Balance,		43,515 45

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1917,	12,121	3,309
Written during the year,	3,747	404
Revived during the year,	125	45
	<hr/>	
Total,	15,993	3,758
Terminated during the year,	3,200	534
	<hr/>	
In force Dec. 31, 1918,	12,793	3,224
Terminated by death during the year,	159	43
Terminated by lapse during the year,	2,872	457
Terminated by cancellation and surrender,	169	34

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	6	\$600 00	3	\$300 00
Incurred during the year,	53	6,300 00	20	2,100 00
Totals,	59	\$6,900 00	23	\$2,400 00
Paid during the year, .	52	5,900 00	21	2,200 00
Unpaid Dec. 31, 1918, .	7	\$1,000 00	2	\$200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	320	\$22,971 71	85	\$7,433 31
Incurred during the year,	4,491	129,117 76	922	31,208 30
Totals,	4,811	\$152,089 47	1,007	\$38,641 61
Paid during the year, .	3,675	117,892 16	801	30,633 64
Rejected during the year,	425	-	73	-
Unpaid Dec. 31, 1918, .	711	\$34,197 31	133	\$8,007 97

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$32,877.31; expense, \$15,240.17; total, \$48,117.48.

Assessments collected from reorganization to date: disability, \$577,027.54; expense, \$263,027.96.

Losses and claims paid from reorganization to date, \$542,118.24.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932,		\$1,000 00	100	\$1,000 00
United States 4½s, 1942, op. 1927,		15,378 90	100	16,000 00
United States 4½s, 1928,		6,000 00	100	6,000 00
United States 4½s, 1938, op. 1933,		2,000 00	100	2,000 00
<i>Municipal Bonds.</i>				
Adams, Mass., 4s, 1920,		995 00	100	1,000 00
Augusta, Me., 4s, 1934,		1,982 50	99	1,980 00
Boston, Mass., 4s, 1927,		1,000 00	98	980 00
Buffalo, N. Y., 4s, 1919,		3,047 04	100	3,000 00
Chicago, Ill., 4s, 1922-25,		3,947 40	99	3,960 00
Duluth, Minn., 4s, 1921,		982 50	99	990 00
Duluth, Minn., 4s, 1931,		970 00	96	960 00
Duluth, Minn., 4s, 1928,		971 50	97	970 00
Everett, Mass., 4s, 1923,		1,003 61	99	990 00
Everett, Mass., 4s, 1933,		967 50	97	970 00
Framingham, Mass., 4s, 1928,		985 00	98	980 00
Haverhill, Mass., 4s, 1921,		993 75	100	1,000 00
Hyde Park, Mass., 4s, 1920,		495 00	100	500 00
Lakewood, O., 5s, 1927,		3,000 00	104	3,120 00
Lakewood, O., 5s, 1928,		2,000 00	105	2,100 00
Lewiston, Me., 4s, 1923,		2,996 27	98	2,940 00
Lansing, Mich., 4s, 1920,		2,000 00	99	1,980 00
Malden, Mass., 4s, 1924,		992 50	99	990 00
Melrose, Mass., 4s, 1926,		1,000 00	97	970 00
Minneapolis, Minn., 4s, 1941,		10,092 78	95	9,500 00
Newport, R. I., 4s, 1923,		2,931 00	99	2,970 00
Omaha, Neb., 4½s, 1923,		2,000 00	100	2,000 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 4s, 1958,		1,964 44	89	1,780 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph 4s, 1929,		4,100 00	89	4,450 00
		\$75,796 69		\$76,080 00

MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

CLYDE W. YOUNG, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 145 State Street.*

INCOME.

Benefit assessments,	\$113,433 85
Expense assessments,	113,433 84
Total,	\$226,867 69
Deduct payments returned to applicants,	1,414 13
Total received from members,	\$225,453 56
Interest,	2,912 46
Profit on sale of bonds,	59 90
Total income,	\$228,425 92
Ledger assets Dec. 31, 1917, viz.: reserve fund, \$29,634.01; disability fund, \$19,290.72; expense fund, \$15,205.14,	64,129 87
Total,	\$292,555 79

DISBURSEMENTS.

Death claims,	\$6,210 00
Disability claims,	111,149 52
Total benefits paid,	\$117,359 52
Commissions and fees to agents,	22,476 99
Salaries of managers not paid by commissions,	3,740 10
Salaries and compensation of officers and trustees,	15,125 00
Salaries of office employees,	8,810 02
Medical examiners' fees,	40 50
Traveling and other expenses of officers, trustees and committees,	1,466 84
Traveling and other expenses of managers and agents,	7,356 05
Collection and remittance of assessments and dues,	19,837 95
Rent,	2,720 70
Advertising, printing and stationery,	7,261 82
Postage, express, telegraph and telephone,	5,491 25
Legal expenses in litigation of claims,	69 00
Furniture and fixtures,	1,040 81
Taxes on assessments,	1,136 37
Insurance Department fees,	1,370 75
Other licenses, fees and taxes,	2,166 81
Loss on sale of bonds,	35 00
Investigation of claims,	561 94
Agents' balances charged off,	213 92
Suspense,	36 05
All other disbursements,	2,015 78
Total disbursements,	\$220,333 17

Balance: reserve fund, \$37,631.76; disability fund, \$19,719.33;
 expense fund, \$14,871.53, \$72,222 62.

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$68,012 51
Cash in office,	1,703 43
Deposits in trust companies and banks on interest,	1,401 04
Agents' balances (net),	164 39
Interest with State Treasurer,	141 25
Loans on personal security,	800 00
Total ledger assets,	<u>\$72,222 62</u>

NON-LEDGER ASSETS.

Interest due and accrued,	1,166 06
Assessments in hands of collectors,	369 00
Assessments due and unpaid,	3,378 25
Excess profits tax to be refunded,	170 23
Gross assets,	<u>\$77,306 16</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	\$1,586 79
Loans on personal security,	800 00
Book value of bonds over market value,	2,375 51
Overdue and accrued interest on bonds in default,	306 67
Admitted assets,*	<u>\$72,237 19</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 1,	\$600 00
Disability claims reported, not yet adjusted, No. 1198,	32,815 76
Permanent disability claims, No. 1,	250 00
Total unpaid claims,	<u>\$33,665 76</u>
Salaries, expenses and accounts due or accrued,	732 73
Commissions due or accrued,	320 21
Taxes due or accrued,	2,482 79
Advance assessments,	14,199 00
Unearned premiums,	22,505 67
Total liabilities,*	<u>\$73,905 16</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1917,	16,768	2,841
Written during the year,	11,261	743
Totals,	<u>28,029</u>	<u>3,584</u>
Terminated during the year,	6,216	836
In force Dec. 31, 1918,	21,813	2,748
Terminated by death during the year,	191	32
Terminated by lapse during the year,	4,623	576
Terminated by cancellation and surrender,	198	42
Terminated by enlistment,	1,204	186

* An examination by this Department in May, 1919, showed that the company was rapidly recovering from the effects of the influenza epidemic and had on March 31, 1919, a considerable balance over all liabilities.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	2	\$2,000 00	—	—
Incurred during the year,	14	10,510 00	2	\$1,050 00
Total,	16	\$12,510 00	2	\$1,050 00
Paid during the year, .	13	6,210 00	2	850 00
Balance,	3	\$6,300 00	—	\$200 00
Saved by compromise, .	—	3,320 00	—	200 00
Rejected during the year,	2	\$2,380 00	—	—
Unpaid Dec. 31, 1918, .	1	600 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	213	\$8,345 70	27	\$1,063 48
Incurred during the year,	5,016	135,619 58	636	18,169 16
Totals,	5,229	\$143,965 28	663	\$19,232 64
Paid during the year, .	4,006	111,149 52	540	15,835 81
Rejected during the year,	25	—	2	—
Unpaid Dec. 31, 1918, .	1,198	\$32,815 76	121	\$3,396 83

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year,	1	\$250 00
Unpaid Dec. 31, 1918,	1	250 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$16,888.09; expense, \$16,888.09; total, \$33,776.18.

Assessments collected from organization to date: disability, \$481,329.67; expense, \$481,329.64.

Losses and claims paid from organization to date, \$448,710.27.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Rate.	Market Value.
	Book Value.		
United States 3½s, 1947, op. 1932,	\$2,000 00	100	\$2,000 00
United States 4s, 1942, op. 1927,	5,000 00	100	5,000 00
United States 4½s, 1928,	8,000 00	100	8,000 00
United States 4½s, 1938, op. 1933,	10,087 00	100	10,087 00
<i>State and Municipal Bonds.</i>		Rate.	Market Value.
California 4s, 1937,	970 56	96	960 00
California 4s, 1931,	975 60	97	970 00
Cleveland, O., 4½s, 1937-49,	4,197 80	102	4,080 00
Fall River, Mass., tax exempt 3½s, 1929,	1,869 60	96	1,920 00
Minneapolis, Minn., 4s, 1942,	980 00	95	950 00
Providence, R. I., 4s, 1956,	1,025 00	93	930 00
Springfield, Mass., tax exempt 4½s, 1932,	3,065 70	105	3,150 00
<i>Railroad Bonds.</i>		Rate.	Market Value.
Boston & Albany 3½s, 1952,	1,797 50	77	1,540 00
Boston & Maine 4s, 1926,	1,930 00	88	1,760 00
Boston & Northern Street 4s, 1954,	1,852 50	63	1,260 00
Boston, Revere Beach & Lynn 4½s, 1927,	2,160 00	96	1,920 00
Chicago, Milw. & St. Paul gen. 4½s, 2014,	962 50	82	820 00

	Book Value.	Rate.	Market Value.
Chicago Railways 1st 5s, 1927,	\$2,007 50	91	\$1,820 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	1,855 00	90	1,800 00
Pennsylvania gen. 4½s, 1965,	2,876 25	96	2,880 00
Portland Terminal 1st 4s, 1961,	920 00	84	840 00
Wheeling Electric 5s, 1941,	955 00	92	920 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	1,835 00	89	1,780 00
Consolidated Rendering 1st 5s, 1941,	1,950 00	92	1,840 00
Detroit City Gas 5s, 1921,	1,975 00	100	2,000 00
Los Angeles Gas & Electric 5s, 1939,	970 00	94	940 00
Minneapolis Gas Light 5s, 1930,	1,000 00	93	930 00
Marion Light & Heating 5s, 1932,	960 00	96	960 00
Pacific Power & Light 5s, 1930,	1,900 00	88	1,760 00
St. Paul Gas Light gen. 5s, 1944,	1,000 00	93	930 00
San Antonio Water Supply 1st ref. 5s, 1933,	935 00	89	890 00
	<hr/>		<hr/>
	\$68,012 51		\$65,637 00

MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Office, 502 Pemberton Building.*

INCOME.

Benefit assessments,	\$7,313 27
Expense assessments, \$4,455.88; membership fees, \$32,	4,487 88
	<hr/>
Total,	\$11,801 15
Deduct payments returned to applicants,	45 39
	<hr/>
Total received from members,	\$11,755 76
Interest,	125 48
From all other sources,	60
	<hr/>
Total income,	\$11,881 84
Ledger assets Dec. 31, 1917, viz.: reserve fund, \$1,785.58; disability fund, \$3,275.25; expense fund, \$739.03,	5,799 86
	<hr/>
Total,	\$17,681 70

DISBURSEMENTS.

Disability claims,	\$7,840 06
Commissions and fees to agents and managers,	1,398 80
Salaries of agents and managers,	445 00
Directors' fees,	150 00
Salaries of office employees,	1,120 00
Traveling and other expenses of officers, trustees and committees,	53 59
Collection and remittance of assessments and dues,	618 05
Rent,	480 00
Advertising, printing and stationery,	131 51
Postage, express, telegraph and telephone,	280 53
Legal expenses,	60 00
Taxes on assessments,	122 10
Other taxes,	23 24

Insurance Department fees,	\$57 00
Loss on maturity of bonds,	5 58
Investigation of claims,	249 93
All other disbursements,	33 49

Total disbursements,	\$13,068 88
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Balance: reserve fund, \$1,818.87; disability fund, \$2,545.48; expense fund, \$248.47,	\$4,612 82
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,458 25
Cash in office,	1,059 62
Deposits in trust companies and banks on interest,	1,573 10
Agents' balances (net),	161 23
Interest with State Treasurer,	360 62

Total ledger assets,	\$4,612 82
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NON-LEDGER ASSETS.

Interest accrued,	22 67
Market value of bonds over book value,	31 75

Gross assets,	\$4,667 24
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ASSETS NOT ADMITTED.

Agents' debit balances,	168 96
Admitted assets,	\$4,498 28

LIABILITIES.

Disability claims reported, not yet adjusted, No. 33,	\$1,535 10
Salaries, expenses and accounts due or accrued,	20 00
Taxes due or accrued,	140 33
Advance assessments,	811 00
Unearned premiums,	552 16

Total liabilities,	\$3,058 59
Balance,	1,439 69

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1917,	991	839
Written during the year,	433	416
Revived during the year,	26	22
Totals,	1,450	1,277
Terminated during the year,	488	460
In force Dec. 31, 1918,	962	817
Terminated by death during the year,	8	7
Terminated by lapse during the year,	451	426
Terminated by cancellation and surrender,	29	27

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	32	\$1,235 50	25	\$899 68
Incurred during the year,	344	8,139 66	292	7,018 04
Totals,	376	\$9,375 16	317	\$7,917 72
Paid during the year, .	306	7,840 06	263	6,435 12
Rejected during the year,	37	—	27	—
Unpaid Dec. 31, 1918, .	33	\$1,535 10	27	\$1,482 60

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$6,068.61; expense, \$3,647.49; total, \$9,716.10.

Assessments collected from organization to date: disability, \$92,176.03; expense, \$49,557.60.

Losses and claims paid from organization to date, \$87,217.59.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927,	\$468 25	100	\$500 00
Milwaukee, Wis., 4s, 1923,	990 00	99	990 00
	\$1,458 25		\$1,490 00

UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

Changed to an assessment company June 10, 1909.

ALBERT C. SMITH, *President*.

DAVID T. MONTAGUE, *Secretary*.

Office, 161 Devonshire Street.

INCOME.

Benefit assessments,	\$14,604 51
Expense assessments, \$14,602.03; membership fees, \$3,947,	18,549 03
Total,	\$33,153 54
Deduct payments returned to applicants,	37 00
Total received from members,	\$33,116 54
Interest,	1,284 91
Total income,	\$34,401 45
Ledger assets Dec. 31, 1917, viz.: emergency fund, \$8,500; disability fund, \$26,396.95; expense fund, \$261.31,	35,158 26
Total,	\$69,559 71

DISBURSEMENTS.

Death claims,	\$5,225 00
Disability claims,	11,565 28
Total benefits paid,	\$16,790 28
Commissions and fees to agents,	3,947 00

Salaries of officers and trustees,	\$1,829 15
Salaries of office employees,	2,681 51
Medical examiners' fees,	14 00
Traveling and other expenses of officers, trustees and committees,	20 82
Traveling and other expenses of managers and agents,	416 77
Collection and remittance of assessments and dues,	5,655 47
Rent,	900 00
Advertising, printing and stationery,	751 09
Postage, express, telegraph and telephone,	597 64
Furniture and fixtures,	140 10
Insurance Department fees,	115 00
Taxes on assessments,	362 93
Other taxes,	169 98
Investigation of claims,	103 00
All other disbursements,	286 79
Total disbursements,	<u>\$34,781 53</u>

Balance: emergency fund, \$8,860; disability fund, \$25,115.67; expense fund, \$802.51,	<u>\$34,778 18</u>
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LEDGER ASSETS.

Mortgage loans on real estate,	\$3,500 00
Loans secured by collateral (50 shares Equitable Accident Co.),	1,500 00
Book value of bonds (Schedule A),	27,550 00
Cash in office,	362 40
Deposits in trust companies and banks on interest,	1,325 78
Interest with State Treasurer,	540 00
Total ledger assets,	<u>\$34,778 18</u>

NON-LEDGER ASSETS.

Interest due and accrued,	<u>684 53</u>
Gross assets,	<u>\$35,462 71</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	<u>1,770 00</u>
Admitted assets,	<u>\$33,692 71</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 4,	\$400 00
Disability claims resisted, No. 1,	\$100 00
Disability claims reported, not yet adjusted, No. 82,	2,231 70
Total unpaid claims,	<u>\$2,731 70</u>
Salaries, expenses and accounts due or accrued,	612 80
Taxes due or accrued,	402 02
Advance assessments,	540 00
Unearned premiums,	<u>1,100 00</u>
Total liabilities,	<u>\$5,386 52</u>
Balance,	<u>28,306 19</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1917,	2,417	1,119
Written during the year,	1,244	867
Totals,	3,661	1,986
Terminated during the year,	1,384	805
In force Dec. 31, 1918,	2,277	1,181
Terminated by death during the year,	57	21
Terminated by lapse during the year,	1,327	784

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	4	\$400 00	1	\$100 00
Incurred during the year,	57	5,700 00	21	2,100 00
Totals,	61	\$6,100 00	22	\$2,200 00
Paid during the year,	53	5,225 00	19	1,900 00
Balance,	8	\$875 00	3	\$300 00
Saved by compromise,	—	75 00	—	—
Rejected during the year,	4	\$400 00	1	\$100 00
Unpaid Dec. 31, 1918,	4	400 00	2	200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	49	\$1,406 50	26	\$775 85
Incurred during the year,	780	12,490 48	349	6,812 98
Totals,	829	\$13,896 98	375	\$7,588 83
Paid during the year,	621	11,565 28	268	5,925 49
Rejected during the year,	125	—	58	—
Unpaid Dec. 31, 1918,	83	\$2,331 70	49	\$1,663 34

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$7,059.24; expense, \$7,059.24; total, \$14,118.48.

Assessments collected from organization to date: disability, \$153,845.35; expense, \$151,346.79.

Losses and claims paid from organization to date, \$153,779.11.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

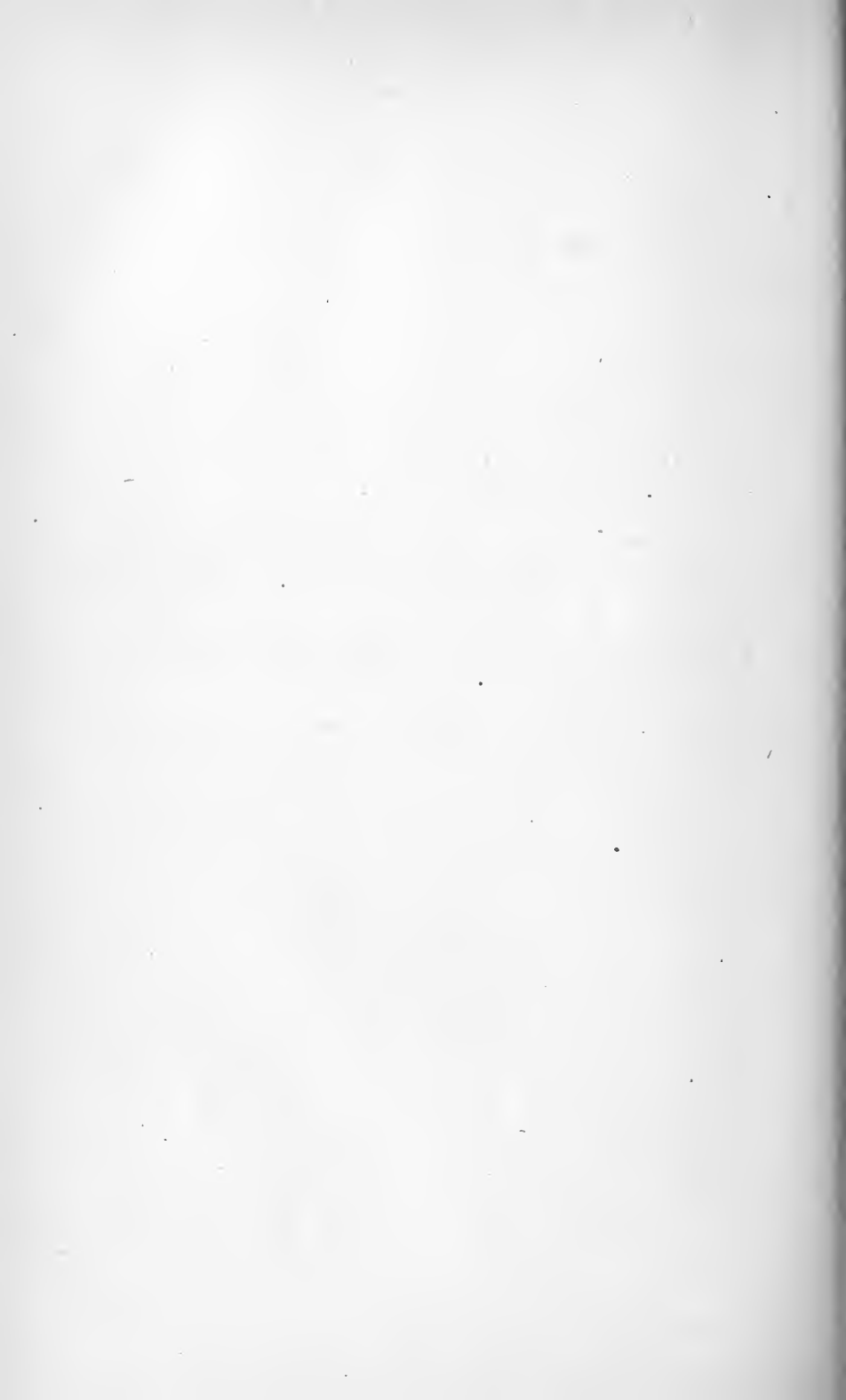
<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927, . . .		\$1,000 00	100	\$1,000 00
United States 4½s, 1938, op. 1933, . . .		1,000 00	100	1,000 00
<i>Railroad Bonds.</i>				
Boston & Albany 4s, 1933, . . .		2,940 00	90	2,700 00
Boston & Maine 4s, 1926, . . .		1,960 00	88	1,760 00
Chicago, Burlington & Quincy 3½s, 1949, . . .		2,610 00	82	2,460 00
Fitchburg 4s, 1927, . . .		1,000 00	87	870 00
Iowa Central 4s, 1951, . . .		1,500 00	51	1,020 00
Lake Shore & Michigan Southern 4s, 1931, . . .		1,860 00	91	1,820 00
New York, New Haven & Hartford 4s, 1955, . . .		820 00	63	630 00
Seaboard Air Line 1st cons. 6s, 1945, . . .		1,960 00	95	1,900 00
West End Street 4s, 1932, . . .		1,870 00	83	1,660 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph 4s, 1936, . . .		1,710 00	92	1,840 00
American Telephone & Telegraph 4s, 1929, . . .		7,320 00	89	7,120 00
		<hr/>		<hr/>
		\$27,550 00		\$25,780 00

Assessment Insurance Companies. — TABLE No. 1.

NAME OF COMPANY.	INCOME.		DISBURSEMENTS.			Admitted Assets Dec. 31, 1918.	Liabilities Dec. 31, 1918.
	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.		
Atlantic Health and Accident Company,	\$7,065	\$8,043	\$7,073	—	\$8,279	\$2,219	\$2,350
Commonwealth Casualty Company,	5,615	6,510	4,890	\$24	6,502	3,141	1,679
Fraternal Protective Association, Inc.,	121,750	66,119	123,792	651	56,487	114,339	70,824
Masonic Mutual Accident Company,	113,434	116,406	117,360	1,414	102,973	72,237	73,906
Massachusetts Indemnity Company,	7,313	4,614	7,840	45	5,229	4,498	3,059
United States Indemnity Society,	14,605	19,833	16,790	37	17,992	33,693	5,387
Totals,	\$269,782	\$221,525	\$277,745	\$2,171	\$197,462	\$230,127	\$157,205

Assessment Insurance Companies. — TABLE No. 2.

NAME OF COMPANY.	POLICIES.				MASSACHUSETTS BUSINESS.	
	In Force Dec. 31, 1917.	Issued in 1918.	Ceased in 1918.	In Force Dec. 31, 1918.	Policies in Force Dec. 31, 1917.	Policies in Force Dec. 31, 1918.
Atlantic Health and Accident Company,	1,173	409	427	1,155	1,173	1,155
Commonwealth Casualty Company,	868	553	445	976	868	976
Fraternal Protective Association, Inc.,	12,121	3,872	3,200	12,793	3,309	3,224
Masonic Mutual Accident Company,	16,768	11,261	6,216	21,813	2,841	2,748
Massachusetts Indemnity Company,	991	459	488	962	839	817
United States Indemnity Society,	2,417	1,244	1,384	2,277	1,119	1,181
Totals,	34,338	17,798	12,160	39,976	10,149	10,101



FRATERNAL BENEFIT SOCIETIES.



RECORDS OF CHANGES IN FRATERNAL BENEFIT SOCIETIES.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1918, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1918.

NAME.	Location.	Date of Authority.
Saint Catherine Beneficent Association, Incorporated,	Fall River,	Jan. 3.
Newton Hebrew Society,*	Newton,	Jan. 21.
Massachusetts Permanent Firemen's Benefit Association,	Worcester,	Jan. 22.
Hebrew Palestine Association, Inc.,	Haverhill,	Mar. 15.
Mutual Aid Society of the Citizens of Pietraperzia, Inc.,*	Boston,	Apr. 18.
Lithuanian Ladies Benefit Society "Knowledge", South Boston, Mass.*	Boston,	June 4.
The Master Shoe-Repairers Protective Association of Cambridge,*	Cambridge,	June 24.
St. Casimir Lithuanian-Polish Benevolent Society of Lowell,*	Lowell,	June 28.
Boston Italian Bank Clerks Association, Inc.,	Boston,	July 13.
Hebrew Benevolent Association of Framingham,*	Framingham,	July 24.
The Mutual Succor and Benevolent Society of Altavilla Irpina, Incorporated,*	Boston,	Sept. 9.
Lithuanian Ladies' Benefit Society of Gardner,*	Gardner,	Sept. 11.
International Culinary Benefit Association, Incorporated,*	Boston,	Nov. 16.
Portuguese Progressive Benefit Association,*	New Bedford,	Nov. 21.
Knights of Pythias of North America, South America, Europe, Asia, Africa and Australia, Benefit Association.*	Boston,	Nov. 29.
Christopher Columbus Italian Society of Mutual Aid of Wareham,*	Wareham,	Dec. 20.

Corporations authorized since Jan. 1, 1919.

Boston Protection Association,*	Boston,	Jan. 8.
Society of Mutual Succor of Vairano Patenora Angelo Broccoli,*	Lawrence,	Jan. 20.
Paul Revere Benefit Association,*	Chelsea,	Feb. 20.
Knights and Daughters of Tabor of Massachusetts,*	Boston,	Feb. 21.
Giuseppe Garibaldi Benefit Society, Incorporated,*	Lawrence,	Feb. 26.
Italian Society of Mutual Relief and Benefit Saint John the Baptist, of Swampscott, Massachusetts, Incorporated.*	Swampscott,	Mar. 7.
American Safety Organization,*	Boston,	Mar. 11.
Young Men's Fâltjeh Society,*	Lawrence,	Apr. 15.
The Russian Association — Knowledge,*	Boston,	Apr. 23.
Lawrence Hebrew Benefit Association Inc.,*	Lawrence,	May 14.
Mutual Aid and Relief Society, "Cilento, in the Region of Campania", Inc.*	Boston,	June 16.
Sant' Elia Mutual Aid and Relief Society "Angelo Santilli", Inc.,*	Boston,	June 16.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

Corporations ceasing to do Business since Jan. 1, 1918.

NAME.	Location.	Date.	Remarks.
Licensed Carriage Drivers Independent, Benevolent and Protective Association.	Boston, Mass.,	Jan. 29, 1918	Joseph Michelman, Receiver.
Brotherhood of Israel, Inc., . . .	Boston, Mass.,	Aug. 20, 1918	Membership and funds transferred to Order United Hebrews of America (Incorporated).
Worcester Hebrew Association, .	Worcester, Mass.,	Sept. 20, 1918	Jacob Asher, Receiver.
Order United Hebrews of America (Incorporated).	Boston, Mass.,	Jan. 23, 1919	Merged with and funds and membership transferred to United Sons of Israel, Incorporated.
Fraternal Beneficial Society of Wladyslaw Jagiello.	Hudson, Mass.,	Mar. 31, 1919	Ceased business.
Sons of Benjamin, Independent Order.	New York, N. Y.,	- -	Not licensed in Massachusetts since June 30, 1918.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS FRATERNAL BENEFIT SOCIETIES.

COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION (INCORPORATED), BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

RAYMOND ALLEY, *President.*

IRA F. LIBBY, *Secretary.*

Principal Office, 200 Devonshire Street.

INCOME.

Benefit assessments: mortuary, \$5,191.50; disability, \$32,576.50,	\$37,768 00
Expense assessments, \$7,082; membership fees, \$818; rein- statements, \$3,486,	11,386 00
<hr/>	
Total received from members,	\$49,154 00
Interest,	126 11
From all other sources,	30 55
<hr/>	
Total income,	\$49,310 66
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,118.60; dis- ability fund, \$1,254.29; expense fund, \$3,959.89,	6,332 78
<hr/>	
Total,	\$55,643 44

DISBURSEMENTS.

Death claims,	\$5,512 25
Disability claims,	35,645 28
Total benefits paid,	\$41,157 53
Salaries and compensation of officers and trustees,	2,150 00
Salaries of office employees,	2,364 15
Medical examiners' salaries and fees,	1,734 50
Traveling and other expenses of officers, trustees and committees,	72 55
Collection and remittance of assessments and dues,	17 28
Rent,	1,200 00
Advertising, printing and stationery,	2,151 80
Postage, express, telegraph and telephone,	1,126 10
Legal expenses,	645 78
Furniture and fixtures,	194 00
All other disbursements,	219 54
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Total disbursements,	\$53,033 23

Balance: mortuary fund, \$1,313.37; disability fund, \$238.62; expense fund, \$1,058.22,	\$2,610 21
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LEDGER ASSETS.

Cash in office,	\$607 19
Deposits in trust companies and banks on interest,	2,003 02
Total ledger assets,	<u>\$2,610 21</u>

NON-LEDGER ASSETS.

Furniture, fixtures and supplies,	1,200 00
Advance payments by members,	624 50
Unexpired insurance,	14 70
Gross assets,	<u>\$4,449 41</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$1,200 00	
Unexpired insurance,	14 70	1,214 70
Admitted assets,		<u>\$3,234 71</u>

LIABILITIES.

Death claims resisted, No. 1,	\$100 00	
Death claims reported, not yet adjusted, No. 5,	500 00	\$600 00
Disability claims reported, not yet adjusted, No. 70,		<u>4,996 43</u>
Total unpaid claims,		\$5,596 43
Salaries, expenses and accounts due or accrued,		100 00
Advance assessments,		624 50
Total liabilities,		<u>\$6,320 93</u>

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1917,	4,478	\$447,800 00
Written during the year,	409	40,900 00
Totals,	<u>4,887</u>	<u>\$488,700 00</u>
Terminated during the year,	306	30,600 00
In force Dec. 31, 1918,	4,581	\$458,100 00
Terminated by death during the year,	58	5,800 00
Terminated by lapse during the year,	237	23,700 00
Terminated by resignation and cancellation,	11	1,100 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	3	\$300 00
Incurred during the year,	58	5,812 25
Totals,	<u>61</u>	<u>\$6,112 25</u>
Paid during the year,	55	5,512 25
Unpaid Dec. 31, 1918,	6	\$600 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	27	\$3,367 83
Incurred during the year,	455	39,370 30
Totals,	482	\$42,738 13
Paid during the year,	385	35,645 28
Rejected during the year,	27	\$2,096 42
Unpaid Dec. 31, 1918,	70	4,996 43

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$5,191.50; disability, \$32,576.50; expense, \$11,386; total, \$49,154.
Assessments collected from organization to date: mortuary, \$45,960.50; disability, \$429,872.
Losses and claims paid from organization to date: mortuary, \$46,712.25; disability, \$432,037.09.

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT
ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

T. HENRY MAYO, *President.*

IRA F. LIBBY, *Secretary.*

Principal Office, 200 Devonshire Street.

INCOME.

Benefit assessments: mortuary, \$17,804; disability, \$40,097, . . .	\$57,901 00
Expense assessments, \$7,265; membership fees, \$844; rein- statements, \$8,452,	16,561 00
Total received from members,	\$74,462 00
Interest,	625 41
From all other sources,	8 74
Total income,	\$75,096 15
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$15,320.37; disability fund, \$6,106.11; expense fund, \$1,679.76, . . .	23,106 24
Total,	\$98,202 39

DISBURSEMENTS.

Death claims,	\$23,000 00
Disability claims,	38,749 03
Total benefits paid,	\$61,749 03
Salaries and compensation of officers and trustees,	3,800 00
Salaries of office employees,	2,477 17
Medical examiners' salaries and fees,	1,805 65
Traveling and other expenses of officers, trustees and committees,	402 48
Collection and remittance of assessments and dues,	17 87
Rent,	1,300 00

Advertising, printing and stationery,	\$1,861 10
Postage, express, telegraph and telephone,	1,727 61
Legal expenses,	600 00
Furniture and fixtures,	366 50
Association pins,	380 00
Auditing,	20 00
All other disbursements,	348 33

Total disbursements,	<u>\$76,855 74</u>
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Balance: mortuary fund, \$10,517.02; disability fund, \$7,581.75; expense fund, \$3,247.88,	<u>\$21,346 65</u>
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LEDGER ASSETS.

Cash in office,	\$393 24
Deposits in trust companies and banks on interest,	20,953 41

Total ledger assets,	<u>\$21,346 65</u>
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NON-LEDGER ASSETS.

Furniture, fixtures and supplies,	3,900 00
Advance payments by members,	1,317 11
Unexpired insurance,	22 05

Gross assets,	<u>\$26,585 81</u>
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$3,900 00	
Unexpired insurance,	22 05	3,922 05

Admitted assets,	<u>\$22,663 76</u>
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LIABILITIES.

Disability claims reported, not yet adjusted, No. 42,	\$4,494 64
Advance assessments,	1,317 11

Total liabilities,	<u>\$5,811 75</u>
Balance,	16,852 01

EXHIBIT OF CERTIFICATES. (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1917,	8,434	\$42,170,000 00
Written during the year,	422	2,110,000 00
Revived during the year,	16	80,000 00
Totals,	<u>8,872</u>	<u>\$44,360,000 00</u>
Terminated during the year,	768	3,840,000 00
In force Dec. 31, 1918,	8,104	\$40,520,000 00
Terminated by death during the year,	5	25,000 00
Terminated by lapse during the year,	617	3,085,000 00
Terminated by resignation and cancellation,	146	730,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	1	\$5,000 00
Incurred during the year,	5	30,000 00
	<hr/>	
Totals,	6	\$35,000 00
Paid during the year,	4	23,000 00
	<hr/>	
Balance,	2	\$12,000 00
Saved by compromise,	—	2,000 00
	<hr/>	
Rejected during the year,	2	\$10,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	44	\$3,992 50
Incurred during the year,	426	41,122 59
	<hr/>	
Totals,	470	\$45,115 09
Paid during the year,	422	38,749 03
	<hr/>	
Rejected during the year,	6	\$1,871 42
Unpaid Dec. 31, 1918,	42	4,494 64

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$17,804; disability, \$40,097; expense, \$16,561; total, \$74,462.
 Assessments collected from organization to date: mortuary, \$306,070.50; disability, \$645,302.
 Losses and claims paid from organization to date: mortuary, \$301,179.87; disability, \$645,793.56.

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 30, 1879.

JOHN W. CONNELLY, *President.*

DANIEL H. MAGUIRE, *Secretary.*

Principal Office, 17 Worcester Street.

INCOME.

Benefit assessments: mortuary, \$571,994.16; reserve, \$87,433, .	\$659,427 16
Dues and per capita tax, \$32,576.55; medical examiners' fees, \$315,	32,891 55
	<hr/>
Total received from members,	\$692,318 71
Interest,	44,600 04
Sale of lodge supplies,	1,798 81
Profit on maturity of bonds,	33 10
Bonds of subordinate court officers,	454 20

Official publication,	\$4,668 64
From all other sources,	200 10

Total income,	\$744,073 60
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$57,267.20; reserve fund, \$1,017,127.55; expense fund, \$26,043.73,	1,100,438 48
Total,	\$1,844,512 08

DISBURSEMENTS.

Death claims,	\$682,169 08
Salaries and compensation of officers and trustees,	3,975 00
Salaries and compensation of office employees,	4,960 75
Supreme medical examiners' salaries and fees,	255 25
Traveling and other expenses of officers, trustees and committees,	3,268 08
Rent,	1,125 00
Advertising, printing and stationery,	999 71
Postage, express, telegraph and telephone,	798 62
Lodge supplies,	1,342 44
Official publication,	6,177 75
Expense of Supreme Lodge meeting,	2,135 30
Legal expenses,	1,745 26
Furniture and fixtures,	315 00
Taxes, repairs and expenses on real estate,	154 65
Loss on maturity of bonds,	74 00
Extension of the order,	758 96
Bonds of subordinate court officers,	628 45
All other disbursements,	962 30
Total disbursements,	\$711,845 60

Balance: mortuary fund, \$13,083.97; reserve fund, \$1,092,179.17; expense fund, \$27,403.34,	\$1,132,666 48
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LEDGER ASSETS.

Mortgage loans on real estate,	\$243,722 50
Book value of bonds (Schedule A),	847,194 70
Cash in office,	112 20
Deposits in trust companies and banks on interest,	41,637 08
Total ledger assets,	\$1,132,666 48

NON-LEDGER ASSETS.

Interest due and accrued,	12,268 51
Assessments held by subordinate bodies,	44,623 00
Furniture, fixtures and supplies,	4,384 00
Due from subordinate courts,	1,125 86
Gross assets,	\$1,195,067 85

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$4,384 00
Due from subordinate courts,	1,125 86
Book value of bonds over market value,	4,369 70
Admitted assets,	\$1,185,188 29

LIABILITIES.

Death claims due and unpaid, No. 199,	\$205,517 84
Salaries, expenses and accounts due or accrued,	1,154 05
Total liabilities,	\$206,671 89
Balance,	978,516 40

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	43,450	\$43,450,000 00	43,397	\$43,397,000 00
Written during the year,	1,047	1,047,000 00	1,047	1,047,000 00
Totals,	44,497	\$44,497,000 00	44,444	\$44,444,000 00
Terminated during the year,	1,424	1,424,000 00	1,423	1,423,000 00
In force Dec. 31, 1918,	43,073	\$43,073,000 00	43,021	\$43,021,000 00
Terminated by death during the year,	837	837,000 00	837	837,000 00
Terminated by lapse during the year,	587	587,000 00	586	586,000 00

EXHIBIT OF DEATH CLAIMS (ALL MASSACHUSETTS CLAIMS).

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	47	\$50,686 92
Incurred during the year,	837	837,000 00
Totals,	884	\$887,686 92
Paid during the year,	685	682,169 08
Unpaid Dec. 31, 1918,	199	\$205,517 84

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$571,276.16; reserve, \$87,329; expense, \$32,537.55; total, \$691,142.71.
 Assessments collected from organization to date: mortuary, \$7,363,852.02.
 Losses and claims paid from organization to date: mortuary, \$7,434,830.16.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932,	\$5,000 00	100	\$5,000 00
United States 4s, 1942, op. 1927,	25,000 00	100	25,000 00
United States 4s, 1947, op. 1932,	1,000 00	100	1,000 00
United States 4½s, 1947, op. 1932,	4,000 00	100	4,000 00
United States 4½s, 1928,	25,000 00	100	25,000 00
United States 4½s, 1938, op. 1933,	10,000 00	100	10,000 00
<i>State and Municipal Bonds.</i>			
Beverly, Mass., 3½s, 1926,	1,934 60	95	1,900 00
Beverly, Mass., 4s, 1924-25,	3,006 40	99	2,970 00
Boston, Mass., 4s, 1921-23,	4,917 20	99	4,950 00
Boston, Mass., 4s, 1927-28,	8,000 00	98	7,840 00
Boston, Mass., 4s, 1932-37,	36,069 05	97	35,890 00
Boston, Mass., 3½s, 1919,	6,808 00	100	7,000 00
Boston, Mass., 3½s, 1928,	2,818 60	94	2,820 00
Boston, Mass., 3½s, 1932-35,	43,613 75	92	43,240 00
Boston, Mass., 3½s, 1936,	6,241 40	91	6,370 00
Boston, Mass., 3½s, 1939,	20,384 90	90	20,700 00

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1942,	\$10,882 32	89	\$10,680 00
Boston, Mass., 3½s, 1945,	896 25	88	880 00
Brockton, Mass., 4s, 1923,	4,992 40	99	4,950 00
Brockton, Mass., 4s, 1937,	2,000 00	98	1,960 00
Brockton, Mass., 3½s, 1924,	2,842 20	97	2,910 00
Brockton, Mass., 3½s, 1925,	942 70	96	960 00
Brockton, Mass., 3½s, 1932,	4,543 75	94	4,700 00
Brockton, Mass., 3½s, 1934,	2,756 30	93	2,790 00
Cambridge, Mass., 4s, 1919,	1,007 50	100	1,000 00
Cambridge, Mass., 4s, 1924,	2,015 00	99	1,980 00
Cambridge, Mass., 3½s, 1920,	8,861 40	98	8,820 00
Cambridge, Mass., 3½s, 1924,	24,000 00	96	24,000 00
Cambridge, Mass., 3½s, 1939,	5,485 65	90	5,400 00
Cambridge, Mass., 3½s, 1942,	4,537 50	89	4,450 00
Chelsea, Mass., 4s, 1925,	6,044 90	99	5,940 00
Chicopee, Mass., 4s, 1919,	1,988 00	100	2,000 00
Chicopee, Mass., 4s, 1921,	1,004 50	99	990 00
Chicopee, Mass., 3½s, 1919,	963 30	100	1,000 00
Everett, Mass., 4s, 1931,	4,974 20	98	4,900 00
Everett, Mass., 4s, 1933,	2,980 90	97	2,910 00
Fall River, Mass., 4s, 1924-25,	11,045 50	98	10,780 00
Fall River, Mass., 4s, 1928,	3,000 00	97	2,910 00
Fall River, Mass., 3½s, 1924,	36,580 50	96	37,440 00
Fall River, Mass., 3½s, 1929,	23,957 50	93	23,250 00
Fall River, Mass., 3½s, 1930,	10,945 00	92	11,040 00
Fall River, Mass., 3½s, 1934-35,	27,906 25	90	27,000 00
Fitchburg, Mass., 4s, 1922-25,	25,945 00	99	25,740 00
Gloucester, Mass., 4s, 1921-25,	4,000 00	99	3,960 00
Gloucester, Mass., 4s, 1926,	1,000 00	98	980 00
Haverhill, Mass., 4s, 1922,	17,997 65	99	17,820 00
Holyoke, Mass., 4s, 1927,	995 30	97	970 00
Holyoke, Mass., 3½s, 1925,	2,750 40	94	2,820 00
Lawrence, Mass., 4s, 1919,	5,015 00	100	5,000 00
Lawrence, Mass., 4s, 1923-24,	10,028 40	99	9,900 00
Lowell, Mass., 4½s, 1923-27,	25,337 50	100	25,000 00
Lowell, Mass., 4s, 1920-21,	14,954 60	100	15,000 00
Lynn, Mass., 4s, 1920,	5,000 00	100	5,000 00
Lynn, Mass., 4s, 1923,	2,012 20	99	1,980 00
Lynn, Mass., 4s, 1927,	1,009 00	98	980 00
Lynn, Mass., 3½s, 1932,	29,806 25	93	29,760 00
Malden, Mass., 4s, 1924,	7,070 00	99	6,930 00
Malden, Mass., 4s, 1926,	3,982 40	98	3,920 00
Massachusetts 4½s, 1919,	5,027 00	100	5,000 00
Massachusetts 4½s, 1922,	10,141 00	101	10,100 00
Massachusetts 3½s, 1933-34,	4,726 40	92	4,600 00
Massachusetts 3½s, 1936,	2,782 50	91	2,730 00
Massachusetts 3½s, 1942,	7,430 00	89	7,120 00
Massachusetts 3½s, 1944-45,	6,173 75	88	6,160 00
Medford, Mass., 4s, 1923,	2,907 90	100	3,000 00
Melrose, Mass., 4s, 1926,	3,870 00	97	3,880 00
New Bedford, Mass., 4s, 1922-25,	20,510 00	99	20,790 00
New Bedford, Mass., 4s, 1927,	3,018 75	98	2,940 00
New Bedford, Mass., 4s, 1933,	4,615 00	97	4,850 00
New Bedford, Mass., 3½s, 1920-22,	11,523 75	98	11,760 00
New Bedford, Mass., 3½s, 1923,	5,656 20	97	5,820 00
New Bedford, Mass., 3½s, 1928,	8,495 50	94	8,460 00
New Bedford, Mass., 3½s, 1930,	899 90	95	950 00
Newburyport, Mass., 3½s, 1923,	951 50	97	970 00
Newburyport, Mass., 3½s, 1925,	12,456 60	96	1,920 00
Newburyport, Mass., 3½s, 1930,		93	10,230 00
Newburyport, Mass., 3½s, 1931,	2,867 10	92	2,760 00
Newton, Mass., 4s, 1920,	998 75	100	1,000 00
Newton, Mass., 4s, 1928,	2,000 00	98	1,960 00
Newton, Mass., 4s, 1935-39,	15,019 40	97	14,550 00
Newton, Mass., 3½s, 1926,	975 00	95	950 00
Peabody, Mass., 4s, 1926-29,	10,066 51	98	9,800 00
Quincy, Mass., 4s, 1922,	1,005 30	99	990 00
Quincy, Mass., 3½s, 1919,	9,731 98	100	2,500 00
Quincy, Mass., 3½s, 1920,		99	2,475 00
Quincy, Mass., 3½s, 1921-22,		98	4,900 00
Quincy, Mass., 3½s, 1923,	956 50	97	970 00

	Book Value.	Rate.	Market Value.
Quincy, Mass., 3½s, 1924-25, }	\$3,707 00	{ 96	\$1,920 00
Quincy, Mass., 3½s, 1926, }		{ 95	1,900 00
Quincy, Mass., 3½s, 1930, }	963 75	{ 93	930 00
Revere, Mass., 3½s, 1920, }	9,755 00	{ 99	9,900 00
Salem, Mass., 4½s, 1924, }	12,601 44	{ 101	2,020 00
Salem, Mass., 4½s, 1926-27, }		{ 102	10,200 00
Salem, Mass., 4s, 1925, }	5,763 60	{ 99	1,980 00
Salem, Mass., 4s, 1928-29, }		{ 98	3,920 00
Salem, Mass., 3½s, 1924, }	958 10	{ 96	960 00
Salem, Mass., 3½s, 1934, }	2,835 00	{ 92	2,760 00
Springfield, Mass., 3½s, 1925, }	4,755 50	{ 96	4,800 00
Springfield, Mass., 3s, 1930, }	896 25	{ 89	890 00
Taunton, Mass., 4s, 1922, }	996 25	{ 99	990 00
Taunton, Mass., 4s, 1930, }	4,853 00	{ 98	4,900 00
Taunton, Mass., 3½s, 1930, }	5,481 60	{ 93	5,580 00
Taunton, Mass., 3½s, 1932, }	40,479 53	{ 92	39,560 00
Taunton, Mass., 3½s, 1935, }	5,068 75	{ 91	4,550 00
Waltham, Mass., 4s, 1922, }	3,000 00	{ 99	2,970 00
Waltham, Mass., 3½s, 1922, }	1,955 00	{ 98	1,960 00
Winchester, Mass., 3½s, 1924, }	9,279 52	{ 97	3,880 00
Winchester, Mass., 3½s, 1925-26, }		{ 96	5,760 00
Worcester, Mass., 3½s, 1919, }	2,970 00	{ 100	3,000 00
Worcester, Mass., 3½s, 1932, }	8,218 00	{ 92	8,280 00
	<hr/> \$847,194 70		<hr/> \$842,825 00

THE HOME BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President.*WALTER S. HALIBURTON, *Secretary.**Principal Office, 1 Beacon Street.*

INCOME.

Benefit assessments: mortuary,	\$84,769 54
Expense assessments, \$21,185.08; medical examiners' fees, \$117.50; other payments by members for expenses, \$19.50,	21,322 08
Total,	<hr/> \$106,091 62
Deduct payments returned to applicants,	201 71
Total received from members,	<hr/> \$105,889 91
Interest,	6,245 69
Borrowed money,	9,000 00
Total income,	<hr/> \$121,135 60
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,426.97; reserve fund, \$153,654.99; expense fund, \$3,073.29,	158,155 25
Total,	<hr/> \$279,290 85

DISBURSEMENTS.

Death claims,	\$99,713 00
Commissions, fees and traveling expenses to deputies and organizers,	973 13
Salaries of deputies and organizers,	2,154 00
Salaries of officers,	5,390 36
Salaries and compensation of committees,	300 00

Salaries of office employees,	\$2,499 50
Supreme medical examiner's salary and fees,	123 50
Traveling and other expenses of officers, trustees and committees,	402 42
Rent,	1,200 00
Advertising, printing and stationery,	817 85
Postage, express, telegraph and telephone,	1,479 37
Lodge supplies and expenses of subordinate lodges,	1,669 22
Expense of Supreme Lodge meeting,	400 87
Legal expenses,	150 00
Furniture and fixtures,	31 10
Insurance Department fees,	30 00
Loss on sale of bonds,	182 71
Borrowed money repaid,	9,000 00
Interest on borrowed money,	38 75
Actuarial expenses,	150 00
National Fraternal Congress,	110 00
Office supplies,	266 60
All other disbursements,	114 28

Total disbursements,	\$127,196 66
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Balance: mortuary fund, \$3,464.43; reserve fund, \$146,716.17; expense fund, \$1,913.59,	\$152,094 19
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$144,609 36
Cash in office,	3,450 40
Deposits in trust companies and banks on interest,	4,034 43

Total ledger assets,	\$152,094 19
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NON-LEDGER ASSETS.

Interest due and accrued,	1,786 64
Furniture, fixtures and supplies,	2,000 00

Gross assets,	\$155,880 83
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$2,000 00	
Book value of bonds over market value,	14,069 36	
Overdue and accrued interest on bonds in default,	834 98	16,904 34

Admitted assets,	\$138,976 49
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LIABILITIES.

Death claims reported, not yet adjusted, No. 17,	\$15,000 00
Salaries, expenses and accounts due or accrued,	577 49
Advance assessments,	191 94

Total liabilities,	\$15,769 43
Balance,	123,207 06

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917, .	4,699	\$4,141,643 00	3,654	\$3,119,500 00
Written during the year,	216	150,000 00	181	129,500 00
Increased during the year,	-	2,500 00	-	2,500 00
Totals,	4,915	\$4,294,143 00	3,835	\$3,251,500 00
Terminated during the year,	357	276,141 00	289	219,000 00
In force Dec. 31, 1918, .	4,558	\$4,018,002 00	3,546	\$3,032,500 00
Terminated by death during the year,	118	108,000 00	83	73,500 00
Terminated by lapse during the year,	239	168,000 00	206	145,500 00
Certificates decreased during the year,	-	141 00	-	-

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, . .	9	\$6,500 00	7	\$4,500 00
Incurred during the year,	119	109,000 00	85	75,000 00
Totals,	128	\$115,500 00	92	\$79,500 00
Paid during the year, . .	111	99,713 00	79	67,713 00
Balance,	17	\$15,787 00	13	\$11,787 00
Saved by compromise, . .	-	787 00	-	787 00
Unpaid Dec. 31, 1918, . .	17	\$15,000 00	13	\$11,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$57,808.04; expense, \$15,203.61; total, \$73,011.65.

Assessments collected from organization to date: mortuary, \$1,599,186.49.

Losses and claims paid from organization to date: mortuary, \$1,514,614.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932,		\$2,000 00	100	\$2,000 00
United States 4½s, 1942, op. 1927,		5,975 31	100	6,000 00
United States 4½s, 1928,		3,000 00	100	3,000 00
<i>State and Municipal Bonds.</i>				
Albany, N. Y., 4½s, 1931,	}	2,068 20	102	1,020 00
Albany, N. Y., 4½s, 1932,			103	1,030 00
Boston, Mass., 3½s, 1930,		6,549 25	93	5,580 00
Boston, Mass., 4s, 1921,		1,985 00	99	1,980 00
California 4½s, 1930,		3,057 40	102	3,060 00
Des Moines, Ia., 4½s, 1932,		2,063 50	100	2,000 00
Detroit, Mich., 4s, 1945,		980 11	96	960 00
Fall River, Mass., 4s, 1957,		1,914 89	93	1,860 00
Jackson, Mich., tax exempt 4½s, 1935,		989 75	101	1,010 00
Jackson, Mich., tax exempt 4½s, 1936,		990 25	102	1,020 00
Jersey City, N. J., 4s, 1927,		975 28	97	970 00
Kansas City, Mo., 4½s, 1933,		1,041 28	101	1,010 00
Los Angeles, Cal., 4½s, 1930,		2,000 00	100	2,000 00
Los Angeles, Cal., 4s, 1926,		948 43	97	970 00
Malden, Mass., 4s, 1944,		995 11	96	960 00

	Book Value.	Rate.	Market Value.
New Bedford, Mass., tax exempt 4s, 1925,	\$994 61	100	\$1,000 00
Newark, N. J., 4½s, 1960,	2,103 25	102	2,040 00
New Haven, Conn., 4s, 1934,	2,985 33	97	2,910 00
Oakland, Cal., 4½s, 1926,	2,019 80	100	2,000 00
Omaha, Neb., 4½s, 1941,	2,000 00	100	2,000 00
Oregon 4s, 1930,	961 12	97	970 00
Pittsfield, Mass., 3½s, 1922,	957 44	98	980 00
Portland, Ore., 4s, 1934,	1,003 94	93	930 00
Racine, Wis., 4½s, 1927,	2,041 55	101	2,020 00
Salem, Mass., 3½s, 1924,	965 75	96	960 00
Seattle, Wash., 4½s, 1927-30,	3,969 88	100	4,000 00
Seattle, Wash., 4s, 1929,	948 06	96	960 00
Stamford, Conn., 4s, 1942,	1,980 00	96	1,920 00

Railroad Bonds.

Baltimore & Ohio 5s, 1995,	2,007 78	92	1,840 00
Bangor & Aroostook 5s, 1943,	2,966 39	96	2,880 00
Boston & Albany ref. 3½s, 1952,	3,000 17	77	2,310 00
Boston & Maine 4s, 1926,	2,941 00	88	2,640 00
Boston & Maine notes, 6s, 1916,	2,000 00	100	2,000 00
Boston & Northern Street 4s, 1954,	3,592 39	63	2,520 00
Boston Elevated 4½s, 1937,	1,018 75	84	840 00
Boston Elevated 4½s, 1941,	7,000 00	82	5,740 00
Boston Elevated 5s, 1942,	3,044 17	88	2,640 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	901 54	82	820 00
Chic., Burl. & Quincy gen. 4s, 1958,	1,930 00	89	1,780 00
Chic., Milw. & St. Paul 4½s, 1989,	1,998 00	93	1,860 00
Illinois Central purchased lines 3½s, 1952,	1,921 72	78	1,560 00
International 5s, 1962,	1,810 83	76	1,520 00
Lynn & Boston Street 1st 5s, 1924,	2,080 83	88	1,760 00
Milw., Sparta & Northwestern 1st 4s, 1947,	1,880 00	87	1,740 00
New York Central & Hudson River deb. 4s, 1934,	2,671 00	88	2,640 00
New York Central & Hudson River 4s, 1998,	2,579 46	80	2,400 00
New York, New Haven & Hartford deb. 3½s, 1954,	13,675 28	59	8,260 00
Omaha & Council Bluffs Street 5s, 1928,	1,940 00	89	1,780 00
Pennsylvania 4½s, 1965,	2,948 75	96	2,880 00
Springfield Street 4s, 1923,	1,901 67	91	1,820 00
West End Street 4s, 1932,	977 50	83	830 00
West End Street 5s, 1944,	2,022 78	91	1,820 00
West End Street 4½s, 1930,	5,778 00	90	5,400 00

Miscellaneous Bonds.

American Tel. & Tel. coll. trust 4s, 1929,	6,611 86	89	6,230 00
American Tel. & Tel. coll. trust 5s, 1946,	2,945 00	97	2,910 00

\$144,609 36

\$130,540 00INDEPENDENT WORKMENS CIRCLE OF AMERICA,
INCORPORATED, BOSTON.

Incorporated Dec. 8, 1908. Commenced business Oct. 1, 1909.

SAMUEL OSIPOW, *President.*MORRIS H. TUBIASH, *Secretary.**Principal Office, 9 Cambridge Street.*

INCOME.

Benefit assessments: mortuary, \$17,418.60; disability, \$32,429.09,	\$49,847 69
Membership fees, \$1,348; dues and per capita tax, \$20,682.07,	22,030 07

Total received from members,	\$71,877 76
Interest,	1,556 45
Sale of lodge supplies,	540 83
Increase by adjustment in book value of bonds,	573 72
Borrowed money,	13,000 00
Donations for relief,	4,077 73

Bonds of subordinate branch officers,	\$147 30
From all other sources,	74 67
Total income,	<u>\$91,848 46</u>
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$2,502.99; reserve fund, \$37,000; disability fund, \$462.86; expense fund, \$122.10,	40,087 95
Total,	<u>\$131,936 41</u>

DISBURSEMENTS.

Death claims,	\$14,158 33
Disability claims,	37,486 00
Total benefits paid,	<u>\$51,644 33</u>
Salaries and compensation of office employees,	5,386 62
Subordinate medical examiners' fees,	81 25
Traveling and other expenses of officers, trustees and committees, Rent,	905 84
Advertising, printing and stationery,	938 90
Postage, express, telegraph and telephone,	1,460 55
Lodge supplies,	714 44
Official publication,	309 09
Expense of Supreme Lodge meeting,	3,166 86
Legal expenses,	3,263 79
Furniture and fixtures,	320 00
Insurance Department fees,	376 14
Reduction in book value of bonds,	62 00
Donations for relief,	171 65
Extension work,	2,060 50
Epidemic relief,	3,036 16
Actuarial expenses,	1,788 97
Auditing,	75 00
Bonds of subordinate branch officers,	124 50
Borrowed money repaid,	136 50
Interest on borrowed money,	1,648 50
All other disbursements,	526 87
Total disbursements,	<u>762 25</u>
Total disbursements,	<u>\$78,960 71</u>

Balance: mortuary fund, \$10,866.94; reserve fund, \$38,854.84; disability fund, \$405.95; expense fund, \$2,847.97,	\$52,975 70
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$44,744 72
Cash in office,	515 94
Deposits in trust companies and banks not on interest,	5,396 90
Deposits in trust companies and banks on interest,	2,318 14
Total ledger assets,	<u>\$52,975 70</u>

NON-LEDGER ASSETS.

Interest accrued,	428 42
Assessments held by subordinate lodges,	1,486 97
Furniture, fixtures and supplies,	3,490 37
Expenses and interest paid in advance,	233 00
Gross assets,	<u>\$58,614 46</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$3,490 37	
Book value of bonds over market value,	1,064 72	
Expenses and interest paid in advance,	233 00	\$4,788 09
Admitted assets,		\$53,826 37

LIABILITIES.

Death claims (held in trust), No. 4,	\$2,068 14	
adjusted, not yet due, No. 3,	1,000 00	
resisted, No. 5,	2,750 00	
reported, not yet adjusted, No. 12,	6,000 00	\$11,818 14
Disability claims reported, not yet adjusted, No. 74,		1,566 50
Total unpaid claims,		\$13,384 64
Salaries, expenses and accounts due or accrued,		1,021 77
Borrowed money,		16,562 00
Advance assessments,		349 62
Donations for relief,		2,053 35
Total liabilities,		\$33,371 38
Balance,		20,454 99

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	5,383	\$2,329,900 00	3,632	\$1,497,250 00
Written during the year,	1,337	708,600 00	812	386,650 00
Revived during the year,	381	170,250 00	233	130,850 00
Transferred during the year,	-	-	22	12,250 00
Increased during the year,	-	13,300 00	-	10,100 00
Totals,	7,101	\$3,222,050 00	4,699	\$2,037,100 00
Terminated during the year,	1,560	714,500 00	1,045	495,950 00
In force Dec. 31, 1918,	5,541	\$2,507,550 00	3,654	\$1,541,150 00
Terminated by death during the year,	49	23,400 00	31	13,150 00
Terminated by lapse during the year,	1,511	685,300 00	976	460,600 00
Transferred during the year,	-	-	38	19,000 00
Certificates decreased during the year,	-	5,800 00	-	3,200 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	5	\$2,544 77	3	\$1,774 17
Incurred during the year,	49	23,400 00	32	13,650 00
Interest addition on claims held in trust,	-	31 70	-	11 76
Totals,	54	\$25,976 47	35	\$15,435 93
Paid during the year,	30	14,158 33	20	8,400 00
Unpaid Dec. 31, 1918,	24	\$11,818 14	15	\$7,035 93

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	104	\$1,454 50	43	\$627 00
Incurred during the year, .	1,818	38,068 00	1,275	24,884 00
Totals, .	1,922	\$39,522 50	1,318	\$25,511 00
Paid during the year, .	1,815	37,486 00	1,251	24,160 50
Rejected during the year, .	33	\$470 00	22	\$329 00
Unpaid Dec. 31, 1918, .	74	1,566 50	45	1,021 50

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$10,695.58; disability, \$19,927.06; expense, \$12,714.49; total, \$43,337.13.

Assessments collected from organization to date: mortuary, \$73,495; disability, \$111,420.71.

Losses and claims paid from organization to date: mortuary, \$34,658.33; disability, \$117,767.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927,		\$5,132 45	100	\$5,000 00
United States 4½s, 1928,		10,169 88	100	10,000 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1944,		4,602 65	88	4,400 00
Boston, Mass., 3½s, 1943,		923 32	89	890 00
Boston, Mass., 3½s, 1933-35,		4,713 67	92	4,600 00
Boston, Mass., 3½s, 1928,		1,925 04	94	1,880 00
Boston, Mass., 4s, 1920,		2,000 00	100	2,000 00
Brockton, Mass., tax exempt 4s, 1919-23,		4,000 00	100	4,000 00
Massachusetts 3½s, 1944,		2,761 59	88	2,640 00
Massachusetts 3½s, 1943,		6,463 24	89	6,230 00
Springfield, Mass., 4½s, 1924,		2,052 88	102	2,040 00
		\$44,744 72		\$43,680 00

LABOR LEAGUE INCORPORATED, BOSTON.

Incorporated July 12, 1910. Commenced business Oct. 29, 1910.

MEYER P. BENJAMIN, *President.*

BARNET NELSON, *Secretary.*

Principal Office, 38 Causeway Street.

INCOME.

Benefit assessments: mortuary, \$4,493.75; disability, \$13,657.36,	\$18,151 11
Expense assessments, \$6,726.80; other payments by members for expenses, \$147.30,	6,874 10
Total received from members,	\$25,025 21
Interest,	882 05
Sale of lodge supplies,	125 00
From all other sources,	61 29
Total income,	\$26,093 55
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$3,267.07; reserve fund, \$10,000; disability fund, \$4,338.25; expense fund, \$2,914.22,	20,519 54
Total,	\$46,613 09

DISBURSEMENTS.

Death claims,	\$4,800 00	
Disability claims,	17,565 82	
Total benefits paid,		\$22,365 82
Salaries of office employees,		2,451 00
Supreme medical examiners' salaries and fees,		100 00
Traveling and other expenses of officers, trustees and committees,		681 57
Rent,		509 41
Advertising, printing and stationery,		316 74
Postage, express, telegraph and telephone,		214 65
Lodge supplies,		69 83
Official publication,		562 55
Expense of Supreme Lodge meeting,		1,192 92
Legal expenses in litigation of claims,		5 75
Furniture and fixtures,		293 36
Auditing,		75 00
Actuarial expenses,		30 00
Extension work,		2,249 85
Assessments of drafted members at large,		155 02
All other disbursements,		311 98
Total disbursements,		<u>\$31,585 45</u>

Balance: mortuary fund, \$697.43; reserve fund, \$13,000; disability fund, \$814.92; expense fund, \$515.29,	\$15,027 64
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$13,455 24
Deposits in trust companies and banks on interest,	939 03
Assessments,	128 37
Deposit with Edison Electric Company,	5 00
Deposit with Liberty Sanatorium,	500 00
Total ledger assets,	<u>\$15,027 64</u>

NON-LEDGER ASSETS.

Interest accrued,	189 97
Furniture and fixtures,	865 35
Gross assets,	<u>\$16,082 96</u>

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$865 35	
Uncollectible assessments,	15 30	
Book value of bonds over market value,	245 24	
Deposit with Edison Electric Company,	5 00	
Deposit with Liberty Sanatorium,	500 00	1,630 89
Admitted assets,		<u>\$14,452 07</u>

LIABILITIES.

Death claims due and unpaid, No. 7,	\$1,400 00	
adjusted, not yet due, No. 3,	600 00	
resisted, No. 2,	400 00	
		<u>\$2,400 00</u>

Disability claims due and unpaid, No. 1,	\$90 00	
Disability claims reported, not yet adjusted, No. 87,	2,182 00	
		<u>\$2,272 00</u>
Total unpaid claims,		\$4,672 00
Salaries, expenses and accounts due or accrued,		28 50
Advance assessments,		290 00
		<u>\$4,990 50</u>
Total liabilities,		\$4,990 50
Balance,		9,461 57

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1917,	2,643	\$557,000 00
Written during the year,	982	213,600 00
Revived during the year,	254	53,000 00
Increased during the year,	—	1,800 00
		<u></u>
Totals,	3,879	\$825,400 00
Terminated during the year,	727	153,400 00
		<u></u>
In force Dec. 31, 1918,	3,152	\$672,000 00
Terminated by death during the year,	30	6,600 00
Terminated by lapse during the year,	666	140,200 00
Terminated by resignation,	31	6,600 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	3	\$600 00
Incurred during the year,	30	6,600 00
		<u></u>
Totals,	33	\$7,200 00
Paid during the year,	21	4,800 00
		<u></u>
Unpaid Dec. 31, 1918,	12	\$2,400 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	62	\$1,247 00
Incurred during the year,	1,324	18,692 82
		<u></u>
Totals,	1,386	\$19,939 82
Paid during the year,	1,289	17,565 82
		<u></u>
Rejected during the year,	9	\$102 00
Unpaid Dec. 31, 1918,	88	2,272 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$4,493.75; disability, \$13,657.36; expense, \$6,726.80; total, \$24,877.91.

Assessments collected from organization to date: mortuary, \$24,377.75; disability, \$63,821.79.

Losses and claims paid from organization to date: mortuary, \$12,800; disability, \$63,527.32.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1928,	.	\$1,000 00	100	\$1,000 00
<i>Municipal Bonds.</i>				
Los Angeles, Cal., 4½s, 1941,	.	2,005 00	100	2,000 00
Montgomery, Ala., 6s, 1924,	.	3,270 00	105	3,150 00
St. Paul, Minn., 4s, 1940,	.	1,995 00	96	1,920 00
San Francisco, Cal., 5s, 1930,	.	3,124 24	104	3,120 00
San Francisco, Cal., 5s, 1921,	.	2,061 00	101	2,020 00
		<hr/> \$13,455 24		<hr/> \$13,210 00

THE MASONIC CASUALTY COMPANY.

Incorporated Oct. 7, 1895. Commenced business March 17, 1896.

HERBERT S. ELDRIDGE, *President.*WILLIAM H. KNAPP, *Secretary.**Principal Office, 120 Tremont Street, Boston, Mass.*

INCOME.

Benefit assessments: mortuary, \$7,879.36; disability, \$24,523.43,	\$32,402 79
Membership fees, \$1,804; dues and per capita tax, \$19,242.09,	21,046 09
Total,	<hr/> \$53,448 88
Deduct payments returned to applicants,	252 00
Total received from members,	<hr/> \$53,196 88
Interest,	1,255 54
Total income,	<hr/> \$54,452 42
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$11,273.08;	
reserve fund, \$2,316.69; disability fund, \$32,118.90; expense	
fund, \$16,992.80,	62,701 47
Total,	<hr/> \$117,153 89

DISBURSEMENTS.

Death claims,	\$7,625 00
Disability claims,	24,766 54
Total benefits paid,	<hr/> \$32,391 54
Commissions and fees to deputies and organizers,	2,935 31
Salaries of managers and agents not deputies or organizers,	2,029 00
Salaries of officers and trustees,	7,250 50
Salaries of office employees,	3,066 00
Medical examiners' fees,	194 50
Traveling and other expenses of officers, trustees and committees,	13 40
Collection and remittance of assessments and dues,	1,885 70
Rent,	1,372 50
Advertising, printing and stationery,	1,060 60
Postage, express, telegraph and telephone,	808 49
Legal expenses,	200 00
All other disbursements,	705 09
Total disbursements,	<hr/> \$53,912 63

Balance: mortuary fund, \$11,823.22; reserve fund, \$2,414.64;	
disability fund, \$32,410.27; expense fund, \$16,593.13,	\$63,241 26

LEDGER ASSETS.

Book value of stocks (10 shares Fitchburg R.R., preferred),	\$957 50
Cash in office,	2,916 00
Deposits in trust companies and banks on interest,	59,367 76
Total ledger assets,	<u>\$63,241 26</u>

NON-LEDGER ASSETS.

Furniture, fixtures and supplies,	2,295 25
Gross assets,	<u>\$65,536 51</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$2,295 25	
Book value of stocks over market value,	317 50	2,612 75
Admitted assets,		<u>\$62,923 76</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 4,		\$500 00
Disability claims adjusted, not yet due, No. 1,	\$40 00	
Disability claims reported, not yet adjusted, No. 66,	8,973 08	9,013 08
Total unpaid claims,		<u>\$9,513 08</u>
Salaries, expenses and accounts due or accrued,		1,043 37
Unearned premiums,		4,742 63
Total liabilities,		<u>\$15,299 08</u>
Balance,		47,624 68

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1917,	3,455	\$1,930,675 00
Written during the year,	421	285,100 00
Totals,	<u>3,876</u>	<u>\$2,215,775 00</u>
Terminated during the year,	499	309,510 00
In force Dec. 31, 1918,	3,377	\$1,906,265 00
Terminated by death during the year,	59	7,925 00
Terminated by lapse during the year,	440	301,585 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	4	\$600 00
Incurred during the year,	59	7,825 00
Totals,	<u>63</u>	<u>\$8,425 00</u>
Paid during the year,	57	7,625 00
Rejected during the year,	2	\$300 00
Unpaid Dec. 31, 1918,	4	500 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1917,	39	\$5,068 55
Incurred during the year,	496	31,826 94
Totals,	535	\$36,895 49
Paid during the year,	376	24,766 54
Balance,	159	\$12,128 95
Saved by compromise,	—	1,860 19
Rejected during the year,	92	\$1,255 68
Unpaid Dec. 31, 1918,	67	9,013 08

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,879.36; disability, \$24,523.43; expense, \$20,794.09; total, \$53,196.88.

Assessments collected from organization to date: mortuary, \$80,515.41; disability, \$423,941.23.

Losses and claims paid from organization to date: mortuary, \$71,035; disability, \$394,818.91.

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,
BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

DANIEL E. SULLIVAN, *President*.

DANIEL M. FRYE, *Secretary*.

Principal Office, 18 Tremont Street.

INCOME.

Benefit assessments: mortuary,	\$1,108,768 98
Expense assessments, \$20,762.90; membership fees, \$455; medical examiners' fees, \$213.50,	21,431 40
Total received from members,	\$1,130,200 38
Interest,	16,276 00
Sale of lodge supplies,	816 85
Bonding officers,	711 16
From all other sources,	183 69
Total income,	\$1,148,188 08
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$243,978.52; reserve fund, \$94,637.27; expense fund, \$19,697.73,	358,313 52
Total,	\$1,506,501 60

DISBURSEMENTS.

Death claims,	\$897,300 00
Salaries of deputies and organizers,	3,460 00
Salaries of officers and trustees,	5,499 99

Salaries and compensation of committees,	\$900 00
Salaries of office employees,	5,044 67
Supreme medical examiners' salaries and fees,	1,500 00
Traveling and other expenses of officers, trustees and committees,	1,273 18
Rent,	2,600 04
Advertising, printing and stationery,	2,598 85
Postage, express, telegraph and telephone,	1,412 20
Lodge supplies,	206 29
Official publication,	1,000 00
Expense of Supreme Lodge meeting,	466 70
Legal expenses,	100 40
Insurance Department fees,	147 00
Actuarial expenses,	475 00
Bonding officers,	867 00
National Fraternal Congress,	279 36
Extension of the order,	598 00
All other disbursements,	715 24

Total disbursements,	\$926,443 92
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Balance: mortuary fund, \$113,464.37; reserve fund, \$452,208.55; expense fund, \$14,384.76,	\$580,057 68
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$401,489 77
Cash in office,	987 00
Deposits in trust companies and banks not on interest,	5,194 90
Deposits in trust companies and banks on interest,	172,386 01

Total ledger assets,	\$580,057 68
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NON-LEDGER ASSETS.

Interest accrued,	3,017 92
Market value of bonds over book value,	7,190 23
Assessments held by subordinate bodies,	93,493 23

Gross assets,	\$683,759 06
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ASSETS NOT ADMITTED.

Cash in suspended bank,	5,194 90
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Admitted assets,	\$678,564 16
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LIABILITIES.

Death claims reported, not yet adjusted, No. 58,	\$72,500 00
Salaries, expenses and accounts due or accrued,	557 76

Total liabilities,	\$73,057 76
Balance,	605,506 40

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917, .	27,736	\$32,569,000 00	13,643	\$15,996,500 00
Written during the year, .	333	280,500 00	140	126,000 00
Increased during the year, .	—	3,000 00	—	1,000 00
Totals,	28,069	\$32,852,500 00	13,783	\$16,123,500 00
Terminated during the year,	1,527	1,884,000 00	753	906,000 00
In force Dec. 31, 1918, .	26,542	\$30,968,500 00	13,030	\$15,217,500 00
Terminated by death during the year,	643	891,500 00	306	426,000 00
Terminated by lapse during the year,	884	940,500 00	447	446,500 00
Certificates decreased during the year,	—	52,000 00	—	33,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	54	\$80,000 00	25	\$42,000 00
Incurred during the year, .	643	891,500 00	306	426,000 00
Totals,	697	\$971,500 00	331	\$468,000 00
Paid during the year,	638	897,300 00	300	426,800 00
Balance,	59	\$74,200 00	31	\$41,200 00
Saved by compromise,	—	700 00	—	700 00
Rejected during the year, .	1	\$1,000 00	—	—
Unpaid Dec. 31, 1918, .	58	72,500 00	31	\$40,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$522,136.25; expense, \$11,579; total, \$533,715.25.

Assessments collected from organization to date: mortuary, \$18,484,122.18.

Losses and claims paid from organization to date: mortuary, \$17,966,174.03.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927,		\$10,000 00	100	\$10,000 00
United States 4½s, 1947, op. 1932,		46,845 00	100	50,000 00
United States 4½s, 1928,		40,000 00	100	40,000 00
United States 4½s, 1938, op. 1933,		75,000 00	100	75,000 00
United States farm loan 5s, 1938,		50,500 00	100	50,000 00
<i>Municipal Bonds.</i>				
Akron, O., 5s, 1952,		5,254 50	111	5,550 00
Boston, Mass., tax exempt 4½s, 1962,		9,521 00	110	11,000 00
Bristol, Conn., 4½s, 1939,		5,034 50	102	5,100 00
Canton, O., 5½s, 1936,		5,429 40	115	5,750 00
Cleveland, O., 4½s, 1931,		5,000 00	99	4,950 00
Dayton, O., 5s, 1927,		5,092 00	104	5,200 00
Des Moines, Ia., 4½s, 1927,		4,958 00	100	5,000 00
Duluth, Minn., 4½s, 1940,		4,900 00	102	5,100 00
Flint, Mich., 5s, 1940,		5,169 00	107	5,350 00
Ironton, O., 4½s, 1936,		5,158 50	105	5,250 00

	Book Value.	Rate.	Market Value.
Kansas City, Mo., 4½s, 1935,	\$4,925 50	101	\$5,050 00
Lakewood, O., 4½s, 1934-35,	4,049 35	101	4,040 00
Lakewood, O., 4½s, 1936,	1,012 90	102	1,020 00
Lima, O., 5½s, 1928,	5,143 00	109	5,450 00
Melrose, Mass., 4s, 1926,	3,871 72	97	3,880 00
Meriden, Conn., 4½s, 1927,	5,098 00	101	5,050 00
Minneapolis, Minn., 4s, 1931-33,	5,744 25	96	5,760 00
Minneapolis, Minn., 4s, 1947,	4,482 00	94	4,700 00
Newark, N. J., 4½s, 1944,	4,924 50	102	5,100 00
Newburyport, Mass., 3½s, 1934,	884 00	92	920 00
Newport, R. I., 3½s, 1954,	4,838 40	86	5,160 00
Omaha, Neb., 4½s, 1929,	5,000 00	100	5,000 00
Portland, Ore., 4½s, 1939,	4,739 50	98	4,900 00
St. Paul, Minn., 4½s, 1927,	5,080 00	101	5,050 00
Seattle, Wash., 4½s, 1935,	4,885 00	100	5,000 00
Tacoma, Wash., notes, 5s, 1929,	5,150 00	103	5,150 00
Taunton, Mass., 4s, 1930,	4,900 00	98	4,900 00
Trenton, N. J., 5s, 1930,	5,159 50	107	5,350 00
Trenton, N. J., 5s, 1937,	4,175 20	110	4,400 00
Wilkesbarre, Pa., 4s, 1934,	4,663 00	96	4,800 00
Youngstown, O., 5s, 1923-24,	5,088 30	104	5,200 00
<i>Railroad Bonds.</i>			
Boston & Albany ref. 5s, 1963,	5,232 50	103	5,150 00
Central of New Jersey 5s, 1987,	5,587 50	111	5,550 00
Chicago, Milw. & St. Paul gen. ref. 4½s, 2014,	4,275 00	82	4,100 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930,	5,556 25	109	5,450 00
Minn., St. Paul & S. Ste. Marie 4s, 1938,	4,412 50	90	4,500 00
Pennsylvania gen. 4½s, 1965,	4,750 00	96	4,800 00
	<hr/>		<hr/>
	\$401,489 77		\$408,680 00

SUPREME LODGE OF THE PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA, SOMERVILLE.

Incorporated Jan. 5, 1899. Commenced business April 2, 1899.

MATHEUS I. CARDOZO, *President.*

FRANK A. BRUM, *Secretary.*

Principal Office, Gilman Square.

INCOME.

Benefit assessments: mortuary, \$51,347; reserve, \$11,822; disability, \$34,939,	\$98,108 00
Dues and per capita tax,	4,876 00
Total received from members,	<hr/> \$102,984 00
Interest,	695 14
Total income,	<hr/> \$103,679 14
Ledger assets Dec. 31, 1917, viz.: reserve fund, \$13,599.40; disability fund, \$14,784.50; expense fund, \$3,526.19,	31,910 09
Total,	<hr/> \$135,589 23

DISBURSEMENTS.

Death claims,	\$49,800 00
Disability claims,	39,037 00
Total benefits paid,	<hr/> \$88,837 00
Salaries of officers and trustees,	1,200 00
Traveling and other expenses of officers, trustees and committees,	538 73
Rent,	61 00

236 a PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA.

Advertising, printing and stationery,	\$1,076 22
Postage, express, telegraph and telephone,	281 29
Lodge supplies,	32 50
Expense of Supreme Lodge meeting,	243 21
Legal expenses,	4 50
Insurance Department fees,	30 00
Officers' bonds,	20 00
All other disbursements,	75 00

Total disbursements,	<u>\$92,399 45</u>
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Balance: mortuary fund, \$813.88; reserve fund, \$26,040.36; disability fund, \$10,686.50; expense fund, \$5,649.04, . . .	\$43,189 78
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LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$32,503 28
Deposits with treasurers of subordinate lodges,	10,686 50

Total ledger assets,	<u>\$43,189 78</u>
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LIABILITIES.

Death claims adjusted, not yet due, No. 35,	\$21,000 00
Disability claims adjusted, not yet due, No. 14,	145 00

Total unpaid claims,	\$21,145 00
Balance,	<u>22,044 78</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	5,892	\$3,535,200 00	4,420	\$2,652,000 00
Written during the year,	387	232,200 00	180	108,000 00
Revived during the year,	245	147,000 00	115	69,000 00
Totals,	<u>6,524</u>	<u>\$3,914,400 00</u>	<u>4,715</u>	<u>\$2,829,000 00</u>
Terminated during the year,	604	362,400 00	451	270,600 00
In force Dec. 31, 1918,	5,920	\$3,552,000 00	4,264	\$2,558,400 00
Terminated by death during the year,	117	70,200 00	86	51,600 00
Terminated by lapse during the year,	487	292,200 00	365	219,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	1	\$600 00	1	\$600 00
Incurred during the year,	117	70,200 00	86	51,600 00
Totals,	<u>118</u>	<u>\$70,800 00</u>	<u>87</u>	<u>\$52,200 00</u>
Paid during the year,	83	49,800 00	67	40,200 00
Unpaid Dec. 31, 1918,	35	\$21,000 00	20	\$12,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	36	\$812 50	30	\$682 50
Incurred during the year,	1,933	38,369 50	1,765	27,962 50
Totals,	1,969	\$39,182 00	1,795	\$28,645 00
Paid during the year, .	1,955	39,037 00	1,785	28,537 50
Unpaid Dec. 31, 1918, .	14	\$145 00	10	\$107 50

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$39,318; reserve, \$8,753; disability, \$26,625; expense, \$3,752; total, \$78,448.

Assessments collected from organization to date: mortuary, \$397,594.50; disability, \$416,146.70.

Losses and claims paid from organization to date: mortuary, \$396,282; disability, \$404,831.

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

C. ARCH WILLIAMS, *President.*

SAMUEL N. HOAG, *Secretary.*

Principal Office, 407 Shawmut Avenue.

INCOME.

Benefit assessments: mortuary,	\$6,684,604 23
Dues and per capita tax, \$304,645.20; other payments by members for expenses, \$1,735.30,	306,380 50
Total,	\$6,990,984 73
Deduct payments returned to applicants,	5 00
Total received from members,	\$6,990,979 73
Interest and rents,	195,142 64
Sale of lodge supplies,	992 47
Profit on sale of bonds,	114 54
Borrowed money,	15,000 00
Half cash liens (1918), \$150,853.87; accumulated interest, \$33,382.79,	184,236 66
From all other sources,	1,642 53
Total income,	\$7,388,108 57
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,982,342.32; reserve fund, \$4,030,142.10; expense fund, \$111,922.03,	6,124,406 45
Total,	\$13,512,515 02

DISBURSEMENTS.

Death claims (including \$136,571.59 half cash liens and \$25,260.45 interest thereon),	\$6,008,348 74
Salaries of deputies and organizers,	16,894 50
Salaries and compensation of officers and trustees,	30,250 00

Salaries and compensation of committees,	\$4,300 00
Salaries of office employees,	55,256 51
Supreme medical examiners' salaries and fees,	4,500 00
Subordinate medical examiners' salaries and fees,	10 00
Traveling and other expenses of officers, trustees and committees,	5,675 44
Rent,	4,489 00
Advertising, printing and stationery,	20,904 15
Postage, express, telegraph and telephone,	6,475 93
Lodge supplies,	182 83
Official publication,	12,457 05
Expense of Supreme Lodge meeting,	21,048 94
Legal expenses, including \$5,140.21 in litigation of claims,	12,112 60
Furniture and fixtures,	212 85
Insurance Department fees,	811 50
Taxes, repairs and expenses on real estate,	6,989 69
Loss on sale of bonds,	2,482 24
Reduction in book value of bonds,	7,666 55
Investigation of claims,	299 48
Borrowed money repaid,	15,000 00
Interest on borrowed money,	132 50
Half cash liens lost by lapse, cancellation and change,	200,875 14
Bonding officers,	540 00
Actuarial expenses,	593 51
Fraternal congress,	836 29
All other disbursements,	3,541 54
Total disbursements,	<u>\$6,442,886 98</u>

Balance: mortuary fund, \$1,660,657.48; reserve fund,
\$5,191,957.93; expense fund, \$217,012.63, \$7,069,628 04

LEDGER ASSETS.

Book value of real estate,	\$71,866 55
Assessments and dues reported under Soldiers' and Sailors' Civil Relief Act,	104 63
Book value of bonds (Schedule A),	4,997,868 70
Deposits in trust companies and banks on interest,	930,071 47
Special deposit in Quebec,	5,000 00
Liens against certificates on account of half cash option to members 65 and over, \$892,406.69; accumulated interest, \$150,632.89,	1,043,039 58
Half cash accumulations on account of claims unpaid Dec. 31, 1918,	21,677 11
Total ledger assets,	<u>\$7,069,628 04</u>

NON-LEDGER ASSETS.

Interest due and accrued,	89,453 79
Assessments held by subordinate bodies,	626,088 36
Due from subordinate bodies,	3,666 27
Printing plant, \$8,785.44; printing material, \$2,843.37,	11,628 81
Supplies,	1,586 55
Office furniture,	6,182 02
Gross assets,	<u>\$7,808,233 84</u>

ASSETS NOT ADMITTED.

Supplies,	\$1,586 55	
Office furniture,	6,182 02	
Due from subordinate bodies,	3,666 27	
Printing plant, \$8,785.44; printing material, \$2,843.37,	11,628 81	
Overdue and accrued interest on bonds in de- fault,	18,587 50	
Book value of real estate over market value,	20,471 55	
Book value of bonds over market value,	302,815 10	
Half cash liens, \$892,406.69; accumulated in- terest, \$150,632.89,	1,043,039 58	\$1,407,977 38
Special deposit, \$5,000; liabilities in offset, \$5,000.		

Admitted assets,		\$6,400,256 46
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LIABILITIES.

Death claims due and unpaid, No. 69,	\$126,309 32	
resisted, No. 11,	23,000 00	
reported, not yet adjusted, No. 476,	884,508 00	
Total unpaid claims,		\$1,033,817 32
Salaries, expenses and accounts due or accrued,		410 04
Due subordinate bodies,		377 64
		<hr/>
Total liabilities,		\$1,034,605 00
Balance,		5,365,651 46

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	145,568	\$246,382,161 88	10,090	\$17,109,533 00
Written during the year,	2,065	2,261,000 00	104	110,000 00
Revived during the year,	881	1,402,814 00	50	83,000 00
Transferred during the year,	-	-	110	175,548 00
Increased during the year,	-	1,947,542 63	-	128,733 00
	<hr/>	<hr/>	<hr/>	<hr/>
Totals,	148,514	\$251,993,518 51	10,354	\$17,606,814 00
Terminated during the year,	12,763	23,983,987 50	852	1,673,992 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1918,	135,751	\$228,009,531 01	9,502	\$15,932,822 00
Terminated by death during the year,	3,459	6,291,589 18	259	483,969 33
Terminated by lapse dur- ing the year,	9,304	13,761,997 00	480	750,879 00
Transferred during the year,	-	-	113	182,533 00
Certificates decreased during the year,	-	3,930,401 32	-	256,610 67

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, . . .	415	\$781,372 63	23	\$38,614 00
Incurred during the year, . . .	3,457	6,288,345 93	259	483,969 33
Totals, . . .	3,872	\$7,069,718 56	282	\$522,583 33
Paid during the year, . . .	3,310	6,008,348 74	242	447,333 33
Balance, . . .	562	\$1,061,369 82	40	\$75,250 00
Saved by compromise, . . .	-	20,552 50	-	1,000 00
Rejected during the year, . . .	6	\$7,000 00	1	\$1,000 00
Unpaid Dec. 31, 1918, . . .	556	1,033,817 32	39	73,250 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$518,373.07; expense, \$21,655.22; total, \$540,028.29.

Assessments collected from organization to date: mortuary, \$210,804,121.10.

Losses and claims paid from organization to date: mortuary, \$202,600,088.92.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value
United States 4½s, 1942, op. 1927,		\$144,530 00	100	\$150,000 00
United States 4½s, 1928,		98,150 00	100	100,000 00
<i>County and Municipal Bonds.</i>				
Bell County, Tex., 5s, 1924-39,		49,319 25	100	50,000 00
Bergen County, N. J., 5s, 1928,		25,317 50	106	26,500 00
Boston, Mass., 3½s, 1933,		30,562 50	92	27,600 00
Boston, Mass., 3½s, 1928,		21,450 00	94	18,800 00
Butte, Mont., 5s, 1931,		30,288 21	102	30,600 00
Cambridge, Mass., 3½s, 1931,		21,350 00	93	18,600 00
Cambridge, Mass., 3½s, 1941,		54,395 00	89	44,500 00
Cambridge, Mass., 3½s, 1933,		30,787 50	92	27,600 00
Canton, O., 5s, 1935,		5,178 17	108	5,400 00
Canton, O., 5s, 1936-37,		20,750 49	109	21,800 00
Canton, O., 5½s, 1935,		16,221 17	114	17,100 00
Canton, O., 5½s, 1936,		10,843 37	115	11,500 00
Chicago, Ill., 4½s, 1921-25,		9,427 27	101	9,090 00
Chicago, Ill., 4½s, 1926-27,		5,237 38	102	5,100 00
Cleveland, O., 5s, 1933-34,		20,509 67	107	21,400 00
Cleveland, O., 5s, 1936-39,		20,593 16	108	21,600 00
Cleveland, O., 5s, 1941,		10,328 03	109	10,900 00
Cochise County, Ariz., 5½s, 1932-36,		25,655 85	105	26,250 00
Dallas, Tex., 4½s, 1950,		22,566 68	99	24,750 00
Des Moines, Ia., 4½s, 1931,		24,275 00	100	25,000 00
Everett, Mass., 4s, 1931,	}	38,132 50	98	21,560 00
Everett, Mass., 4s, 1933,			97	12,610 00
Flint, Mich., 5s, 1956-58,		53,145 00	109	54,500 00
Flint, Mich., 5s, 1940,		7,335 30	107	7,490 00
Hamilton County, O., 5s, 1948,		59,833 96	110	63,800 00
Highland Park, Mich., 4½s, 1937,		80,000 00	102	81,600 00
Hinds County, Miss., 5½s, 1942,		25,822 50	105	26,250 00
Lakewood, O., 5s, 1931-32,		25,368 56	106	26,500 00
Lakewood, O., 5s, 1933-34,		3,032 41	107	3,210 00
Lakewood, O., 5s, 1944-46,		21,314 38	109	22,890 00
Lakewood, O., 5s, 1950,		1,016 05	110	1,100 00
Lima, O., 5½s, 1928, op. 1923,		25,657 50	104	26,000 00
Lorain, O., 5s, 1939-42,		25,682 81	107	26,750 00
Lynchburg, Va., 4½s, 1951,		19,015 60	98	19,600 00
Minneapolis, Minn., 4s, 1927,		41,652 00	97	34,920 00
New York, N. Y., 4½s, 1962,		45,235 25	100	50,000 00
Norwood, O., 5s, 1923,		2,525 18	102	2,550 00
Norwood, O., 5s, 1924-25,		5,061 18	103	5,150 00
Norwood, O., 5s, 1926-27,		5,074 48	104	5,200 00
Norwood, O., 5s, 1934-36,		7,212 80	107	7,490 00

	Book Value.	Rate.	Market Value.
Norwood, O., 5s, 1937-38,	\$8,205 20	108	\$8,640 00
Norwood, O., 5s, 1942,	8,677 65	109	9,265 00
Omaha, Neb., 4½s, 1924,	24,594 64	100	25,000 00
Portland, Ore., 4½s, 1938,	23,735 00	98	24,500 00
Rockingham County, N. C., 6s, 1945-48,	27,759 06	115	28,750 00
Rockville, Conn., 4s, 1935,	4,993 75	96	4,800 00
St. Paul, Minn., 4s, 1935,	27,180 00	96	28,800 00
San Antonio, Tex., 5s, 1951,	24,528 36	106	25,440 00
Sioux City, Ia., 4½s, 1938,	50,645 00	105	52,500 00
South Omaha, Neb., 5s, 1928,	25,000 00	104	26,000 00
Toledo, O., 4½s, 1932-34,	24,197 50	101	25,250 00
Waco, Tex., 5s, 1948,	51,750 00	106	53,000 00
Wake County, N. C., 5s, 1948,	24,500 00	100	25,000 00
White River Levee Dist., Ark., 6s, 1933-38,	48,975 70	104	47,840 00
White River Levee Dist., Ark., 6s, 1939-43,	30,320 00	105	31,500 00
Winston-Salem, N. C., 5s, 1930-32,	16,160 78	102	16,320 00
Winston-Salem, N. C., 5s, 1933-38,	34,406 12	103	35,020 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line gen. unified 4½s, 1964,	40,000 00	89	44,500 00
Bangor & Aroostook (Pisc. Div.) 5s, 1943,	29,437 50	88	22,000 00
Boston & Albany 4s, 1934,	50,750 00	91	45,500 00
Boston & Albany 4s, 1933,	50,687 50	90	45,000 00
Boston, Revere Beach & Lynn 4½s, 1927,	63,905 00	96	57,600 00
Boston & Maine 4s, 1926,	30,000 00	88	26,400 00
Boston & Maine 4½s, 1929,	105,500 00	88	88,000 00
Boston & Maine 4½s, 1944,	26,125 00	81	20,250 00
Chicago, Burlington & Quincy gen. 4s, 1958,	217,000 00	89	193,130 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	303,969 16	91	273,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	81,675 00	82	73,800 00
Chicago, Milwaukee & Puget Sound 4s, 1949,	56,620 00	85	59,500 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921,	109,000 00	101	101,000 00
Chicago & Northwestern 6s, 1929,	74,782 50	105	67,200 00
Chicago & Northwestern 5s, 1929,	32,295 00	102	29,580 00
Chicago & Northwestern ext. 4s, 1926,	109,335 00	94	104,340 00
Chicago & Northwestern (M. & Ia. Div.) 3½s, 1924,	1,885 00	85	1,700 00
Chic. & N. W. (Ia. & M. & N. W. Div.) 3½s, 1935,	92,578 75	83	85,490 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	49,968 75	82	41,000 00
Chicago Union Station 4½s, 1963,	34,700 00	94	37,600 00
Delaware & Hudson 1st ref. 4s, 1943,	64,568 75	92	59,800 00
Detroit River Tunnel (Det. T. & T.) 4½s, 1961,	77,254 69	87	87,000 00
Fitchburg 4s, 1925,	59,525 00	89	53,400 00
Illinois Central (Car. & Sh. Div.) 4s, 1932,	41,242 50	82	38,540 00
Illinois Central purchased lines 3½s, 1952,	123,085 00	78	106,080 00
Illinois Central (Louis. Div. & Ter.) 3½s, 1953,	86,062 50	75	71,250 00
Illinois Central (Litchfield Div.) 3s, 1951,	39,925 00	67	33,500 00
Illinois Central (Omaha Div.) 3s, 1951,	47,074 13	66	39,600 00
Illinois Central (Western Lines) 4s, 1951,	5,000 00	82	4,100 00
Illinois Central ref. 4s, 1955,	43,952 50	87	38,280 00
Illinois Central (St. L. Div. & Ter.) 3½s, 1951,	27,175 00	77	23,100 00
Joliet Union Depot 5s, 1944,	70,637 50	95	66,500 00
Joplin Union Depot 4½s, 1940,	16,322 20	84	16,800 00
Kansas City Terminal 4s, 1960,	59,375 00	84	63,000 00
Kentucky & Indiana Terminal 4½s, 1961,	68,777 04	87	69,858 60
Lexington & Eastern 5s, 1965,	72,250 00	99	74,250 00
Minneapolis, St. Paul & S. Ste. Marie 5s, 1938,	48,695 08	102	52,020 00
Mobile & Ohio 6s, 1927,	25,750 00	106	26,500 00
New York Central & Hudson River 3½s, 1997,	35,176 25	79	39,500 00
N. Y., N. H. & H. (Har. R. & P. C.) 4s, 1954,	132,010 00	80	104,000 00
New York, New Haven & Hart. deb. 4s, 1955-56,	111,043 75	63	69,300 00
Northern Maine Seaport 5s, 1935,	150,512 50	80	112,000 00
Pennsylvania gen. 4½s, 1965,	48,625 00	96	48,000 00
Peoria & Northwestern 3½s, 1926,	59,631 85	92	58,880 00
Portland & Ogdensburg 4½s, 1928,	131,610 00	95	118,750 00
Princeton & Northwestern 3½s, 1926,	21,457 85	92	21,160 00
Providence Terminal 4s, 1956,	35,000 00	80	28,000 00
South & North Alabama cons. 5s, 1936,	24,500 00	104	26,000 00
Southern Pacific ref. 4s, 1955,	23,700 00	87	26,100 00
Sullivan County 4s, 1924,	15,056 25	92	13,800 00
Union Terminal, Dallas, Tex., 5s, 1942,	6,217 40	93	6,510 00
Wichita Union Terminal 4½s, 1941,	20,959 38	88	22,000 00

\$4,997,868 70

\$4,695,053 60

ROYAL MICHAELENSE AUTONOMIC BENEFICENT ASSOCIATION,
INCORPORATED.

Incorporated Aug. 10, 1899. Commenced business January, 1900.

ALIPIO GALVAO, *President.*JOSEPH J. ARRUDA, *Secretary.**Principal Office, 1 Broadway, Taunton, Mass.*

INCOME.

Benefit assessments: mortuary, \$34,581; disability, \$32,764,	\$67,345 00
Dues and per capita tax, \$4,639.30; other payments by members for expenses, \$32,	4,671 30
Total received from members,	\$72,016 30
Interest,	147 14
Sale of lodge supplies,	190 75
Total income,	\$72,354 19
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$2,023.46; disability fund, \$2,618.45; expense fund, \$2,441.89,	7,083 80
Total,	\$79,437 99

DISBURSEMENTS.

Death claims,	\$32,000 00
Disability claims,	34,038 00
Total benefits paid,	\$66,038 00
Salaries and compensation of officers and trustees,	1,765 65
Salaries and compensation of committees,	179 00
Traveling and other expenses of officers, trustees and committees,	286 00
Rent,	120 00
Advertising, printing and stationery,	964 00
Postage, express, telegraph and telephone,	1,401 00
Lodge supplies,	234 64
Expense of Supreme Lodge meeting,	430 90
Legal expenses in litigation of claims,	125 00
Insurance Department fees,	22 00
All other disbursements,	46 50
Total disbursements,	\$71,612 69
Balance: mortuary fund, \$4,604.46; disability fund, \$1,344.45; expense fund, \$1,876.39,	\$7,825 30

LEDGER ASSETS.

Book value of bonds (United States 4½s, 1928),	\$1,000 00
Deposits in trust companies and banks on interest,	6,825 30
Total ledger assets,	\$7,825 30

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	2,643 27
Gross assets,	\$10,468 57

LIABILITIES.

Death claims reported, not yet adjusted, No. 11,	\$5,500 00
Disability claims reported, not yet adjusted, No. 65,	1,016 00
Total unpaid claims,	\$6,516 00
Salaries, expenses and accounts due or accrued,	462 50
Total liabilities,	\$6,978 50
Balance,	3,490 07

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	5,050	\$2,557,500 00	2,600	\$1,308,000 00
Written during the year,	453	226,500 00	171	85,500 00
Transferred during the year,	-	-	14	7,000 00
Totals,	5,503	\$2,784,000 00	2,785	\$1,400,500 00
Terminated during the year,	573	286,500 00	201	100,500 00
In force Dec. 31, 1918,	4,930	\$2,497,500 00	2,584	\$1,300,000 00
Terminated by death during the year,	71	35,500 00	49	24,500 00
Terminated by lapse during the year,	499	249,500 00	150	75,000 00
Terminated by expulsion,	3	1,500 00	2	1,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	4	\$2,000 00	2	\$1,000 00
Incurred during the year,	71	35,500 00	49	24,500 00
Totals,	75	\$37,500 00	51	\$25,500 00
Paid during the year,	64	32,000 00	45	22,500 00
Unpaid Dec. 31, 1918,	11	\$5,500 00	6	\$3,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	84	\$862 00	37	\$324 00
Incurred during the year,	1,034	34,220 00	469	13,949 00
Totals,	1,118	\$35,082 00	506	\$14,273 00
Paid during the year,	1,052	34,038 00	481	13,944 00
Rejected during the year,	1	\$28 00	1	\$28 00
Unpaid Dec. 31, 1918,	65	1,016 00	24	301 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$17,034; disability, \$16,363; expense, \$2,398.74; total, \$35,795.74.
 Assessments collected from organization to date: mortuary, \$236,489.50; disability, \$229,283.90.
 Losses and claims paid from organization to date: mortuary, \$234,000; disability, \$227,939.45.

ORDER UNITED HEBREWS OF AMERICA (INCORPORATED),*
BOSTON.

Incorporated Sept. 9, 1904. Commenced business Nov. 28, 1904.

LOUIS NEEDEL, *President.*LOUIS DAVIS, *Secretary.**Principal Office, 18 Boylston Street.*

INCOME.

Benefit assessments: mortuary,	\$28,742 76
Expense assessments,	10,055 97
Advance payments,	65 65
Total received from members,	\$38,864 38
Interest,	643 16
Sale of lodge supplies,	3 90
Total income,	\$39,511 44
Ledger assets Dec. 31, 1917,† viz.: mortuary fund, \$19,663.25;	
expense fund, \$1,175.87,	20,839 12
Total,	\$60,350 56

DISBURSEMENTS.

Death claims,	\$40,450 00
Salaries of officers and trustees,	2,340 00
Salaries of office employees,	1,590 50
Medical examiners' fees,	8 25
Traveling and other expenses of officers, trustees and committees,	90 35
Collection and remittance of assessments and dues,	1 00
Rent,	870 00
Advertising, printing and stationery,	284 44
Postage, express, telegraph and telephone,	568 96
Expense of Supreme Lodge meeting,	222 75
Legal expenses,	102 00
Furniture and fixtures,	120 00
Loss on sale of bonds,	250 42
Collectors' section expenses,	3,388 54
Advance payments of 1917,	37 14
Borrowed money repaid,	350 00
All other disbursements,	593 53
Total disbursements,	\$51,267 88
Balance: mortuary fund, \$8,847.71; expense fund, \$234.97,	\$9,082 68

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$7,101 00
Cash in office,	124 65
Deposits in trust companies and banks on interest,	1,857 03
Total ledger assets,	\$9,082 68

* This society took over the funds and membership of the Brotherhood of Israel, Inc., Aug. 20, 1918. Merged with United Sons of Israel, Incorporated, Jan. 23, 1919.

† Combined figures of the Brotherhood of Israel, Inc., and the Order United Hebrews of America (Incorporated).

NON-LEDGER ASSETS.

Interest accrued,	\$195 83
Assessments due from members,	3,916 26
Furniture, fixtures and supplies,	775 00
Gross assets,	<u>\$13,969 77</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$775 00	
Assessments due from members,	3,916 26	
Book value of bonds over market value,	181 00	4,872 26
Admitted assets,		<u>\$9,097 51</u>

LIABILITIES.

Death claims due and unpaid, No. 36,	\$18,000 00
Salaries, expenses and accounts due or accrued,	257 81
Advance assessments,	65 65
Total liabilities,	<u>\$18,323 46</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,*	6,914	\$3,457,000 00	6,678	\$3,339,000 00
Written during the year,	394	197,000 00	391	195,500 00
Revived during the year,	157	78,500 00	157	78,500 00
Totals,	<u>7,465</u>	<u>\$3,732,500 00</u>	<u>7,226</u>	<u>\$3,613,000 00</u>
Terminated during the year,	1,497	748,500 00	1,386	693,000 00
In force Dec. 31, 1918,	5,968	\$2,984,000 00	5,840	\$2,920,000 00
Terminated by death during the year,	107	53,500 00	105	52,500 00
Terminated by lapse during the year,	1,390	695,000 00	1,281	640,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,*	11	\$5,500 00	10	\$5,000 00
Incurred during the year,	107	53,500 00	105	52,500 00
Totals,	<u>118</u>	<u>\$59,000 00</u>	<u>115</u>	<u>\$57,500 00</u>
Paid during the year,	82	40,450 00	79	39,500 00
Balance,	36	\$18,550 00	36	\$18,000 00
Saved by compromise,	-	550 00	-	-
Unpaid Dec. 31, 1918,	<u>36</u>	<u>\$18,000 00</u>	<u>36</u>	<u>\$18,000 00</u>

* Combined figures of the Brotherhood of Israel, Inc., and the Order United Hebrews of America (Incorporated).

MISCELLANEOUS.

Collected from members in Massachusetts during the year:* mortuary,
\$28,290.06; expense, \$9,854.77; total, \$38,144.83.

Assessments collected from organization to date:* mortuary, \$164,236.94.

Losses and claims paid from organization to date:* mortuary, \$176,575.55.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932,	\$2,000 00	100	\$2,000 00
Massachusetts 3s, 1941,	5,101 00	82	4,920 00
	<hr/> \$7,101 00		<hr/> \$6,920 00

UNITED MASONIC HEALTH AND ACCIDENT ASSOCIATION
(INCORPORATED), SPRINGFIELD.

Incorporated Aug. 23, 1907. Commenced business June 9, 1908.

ALBERT E. TAYLOR, *President.*

NELSON H. DAVIS, *Secretary.*

Principal Office, 168 Bridge Street.

INCOME.

Benefit assessments: mortuary, \$2,997.50; disability, \$15,436.50,	\$18,434 00
Expense assessments, \$17,958.03; membership fees, \$1,734,	19,692 03
Advance payments,	1,442 00
	<hr/>
Total,	\$39,568 03
Deduct payments returned to applicants,	6 00
	<hr/>
Total received from members,	\$39,562 03
Interest,	373 75
	<hr/>
Total income,	\$39,935 78
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$6,756.31;	
disability fund, \$3,115.90; expense fund, \$5,397.85,	15,270 06
	<hr/>
Total,	\$55,205 84

DISBURSEMENTS.

Death claims,	\$3,300 00
Disability claims,	21,512 71
Total benefits paid,	<hr/> \$24,812 71
Commissions and fees to solicitors,	1,734 00
Salaries of managers and agents not solicitors,	1,644 80
Salaries and compensation of officers and trustees,	6,198 00
Salaries of office employees,	4,020 00
Collection and remittance of assessments and dues,	862 60
Rent,	480 00
Advertising, printing and stationery,	513 90

* Combined figures of the Brotherhood of Israel, Inc., and the Order United Hebrews of America (Incorporated).

UNITED MASONIC HEALTH AND ACCIDENT ASSOCIATION (INC.). 247 a

Postage, express, telegraph and telephone,	\$782 99
Taxes,	3 70
Investigation of claims,	60 75
Advance payments of 1917,	1,158 00
All other disbursements,	418 43

Total disbursements,	\$42,689 88
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Balance: mortuary fund, \$6,965.36; disability fund, \$1,098.89; expense fund, \$4,451.71,	\$12,515 96
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$3,000 00
Cash in office,	73 70
Deposits in trust companies and banks on interest,	9,442 26

Total ledger assets,	\$12,515 96
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NON-LEDGER ASSETS.

Interest accrued,	14 25
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Gross assets,	\$12,530 21
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LIABILITIES.

Disability claims reported, not yet adjusted, No. 82,	\$4,964 82
Salaries, expenses and accounts due or accrued,	538 82
Advance assessments,	1,442 00

Total liabilities,	\$6,945 64
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Balance,	5,584 57
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EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1917,	3,126	\$312,600 00
Written during the year,	578	57,800 00
Revived during the year,	2	200 00
Totals,	3,706	\$370,600 00
Terminated during the year,	371	37,100 00
In force Dec. 31, 1918,	3,335	\$333,500 00
Terminated by death during the year,	34	3,400 00
Terminated by lapse during the year,	337	33,700 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year,	34	\$3,400 00
Paid during the year,	33	3,300 00
Rejected during the year,	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	TOTAL CLAIMS. Amount.
Unpaid Dec. 31, 1917,	60	\$4,324 94
Incurred during the year,	601	23,445 44
Totals,	661	\$27,770 38
Paid during the year,	579	21,512 71
Balance,	82	\$6,257 67
Saved by compromise,	-	1,292 85
Unpaid Dec. 31, 1918,	82	\$4,964 82

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$2,997.50; disability, \$15,436.50; expense, \$21,134.03; total, \$39,568.03.
 Assessments collected from organization to date: mortuary, \$20,425.45; disability, \$111,475.30.
 Losses and claims paid from organization to date: mortuary, \$12,700; disability, \$132,303.14.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932,	\$1,000 00	100	\$1,000 00
United States 4s, 1942, op. 1927,	1,000 00	100	1,000 00
United States 4½s, 1938, op. 1933,	1,000 00	100	1,000 00
	\$3,000 00		\$3,000 00

GRAND LODGE OF THE ANCIENT ORDER OF UNITED
WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

WILLIAM H. NASH, *President.*

CHARLES C. FEARING, *Secretary.*

Principal Office, 12 Walnut Street.

INCOME.

Benefit assessments: mortuary,	\$1,079,137 52
Dues and per capita tax, \$23,347; other payments by members for expenses, \$227,	23,574 00
Total,	\$1,102,711 52
Deduct payments returned to applicants,	24 50
Total received from members,	\$1,102,687 02
Interest and rents,	34,619 29
Sale of lodge supplies,	3,384 47
Total income,	\$1,140,690 78
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$516,231.40; reserve fund, \$307,500.58; expense fund, \$32,582.47,	856,314 45
Total,	\$1,997,005 23

DISBURSEMENTS.

Death claims,	\$1,137,500 00	
Charity benefits,	510 00	
Total benefits paid,		\$1,138,010 00
Expenses of district deputies,		2,107 43
Salaries of officers and trustees,		4,350 00
Salaries and compensation of committees,		974 52
Salaries of office employees,		3,799 50
Traveling and other expenses of officers, trustees and committees,		1,046 06
Rent,		2,600 00
Advertising, printing and stationery,		5,687 79
Postage, express, telegraph and telephone,		1,148 32
Lodge supplies,		263 74
Official publication,		658 00
Expense of Supreme Lodge meeting,		2,377 93
Legal expenses,		79 31
Furniture and fixtures,		127 28
Insurance Department fees,		45 00
Taxes, repairs and expenses on real estate,		1,663 23
Bonding officers,		255 00
Actuarial expenses,		100 00
Extension of the order,		844 51
All other disbursements,		535 36
Total disbursements,		\$1,166,672 98

Balance: mortuary fund, \$363,978.64; reserve fund, \$433,098.55;
 expense fund, \$33,255.06, \$830,332 25

LEDGER ASSETS.

Book value of real estate,	\$26,000 00
Book value of bonds (Schedule A),	411,067 45
Deposits in trust companies and banks on interest,	393,264 80
Total ledger assets,	\$830,332 25

NON-LEDGER ASSETS.

Interest accrued,	5,752 67
Assessments held by subordinate bodies,	87,832 40
Gross assets,	\$923,917 32

ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,607 45
Admitted assets,	\$921,309 87

LIABILITIES.

Death claims due and unpaid, No. 3,	\$6,000 00
Death claims reported, not yet adjusted, No. 56,	97,500 00
Salaries, expenses and accounts due or accrued,	\$103,500 00
Total liabilities,	274 82
Balance,	\$103,774 82
Balance,	\$17,535 05

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917, .	23,242	\$37,107,000 00	22,004	\$35,146,500 00
Written during the year,	230	187,500 00	222	179,000 00
Revived during the year,	1,736	2,598,500 00	1,674	2,507,000 00
Transferred during the year,	-	-	1	2,000 00
Increased during the year,	-	3,500 00	-	3,500 00
Totals,	25,208	\$39,896,500 00	23,901	\$37,838,000 00
Terminated during the year,	2,808	4,292,000 00	2,711	4,144,500 00
In force Dec. 31, 1918, .	22,400	\$35,604,500 00	21,190	\$33,693,500 00
Terminated by death during the year,	674	1,168,000 00	636	1,104,000 00
Terminated by lapse during the year,	2,134	3,096,000 00	2,074	3,012,000 00
Transferred during the year,	-	-	1	2,000 00
Certificates decreased during the year,	-	28,000 00	-	26,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	44	\$76,000 00	43	\$74,000 00
Incurred during the year,	674	1,168,000 00	636	1,104,000 00
Totals,	718	\$1,244,000 00	679	\$1,178,000 00
Paid during the year,	656	1,137,500 00	618	1,073,500 00
Rejected during the year,	3	\$3,000 00	3	\$3,000 00
Unpaid Dec. 31, 1918,	59	103,500 00	58	101,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,020,154.14; expense, \$26,044.41; total, \$1,046,198.55.

Assessments collected from organization to date: mortuary, \$24,186,333.32.

Losses and claims paid from organization to date: mortuary, \$23,535,493.36.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

Government Bonds.		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932,		\$25,000 00	100	\$25,000 00
United States 4½s, 1942, op. 1937,		50,000 00	100	50,000 00
United States 4½s, 1928,		50,000 00	100	50,000 00
United States 4½s, 1938, op. 1933,		50,000 00	100	50,000 00
State, County and Municipal Bonds.				
Akron, O., 5s, 1924,		15,442 50	103	15,450 00
Amesbury, Mass., 4s, 1923,		4,909 00	100	5,000 00
Binghamton, N. Y., 4½s, 1933,		14,000 00	102	14,280 00
Boston, Mass., 4s, 1927,		7,985 00	98	7,840 00
Brockton, Mass., 3½s, 1934,		932 50	93	930 00
Burrillville, R. I., 3½s, 1939,		4,593 75	88	4,400 00
Camden, N. J., 4½s, 1928,		8,350 00	101	8,080 00
Canton, O., 5s, 1920,		7,126 70	101	7,070 00

GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN OF MASS. 251 a

	Book Value.	Rate.	Market Value.
Canton, O., 5s, 1921,	\$2,044 00	102	\$2,040 00
Cincinnati, O., 4½s, 1934,	5,000 00	102	5,100 00
Cleveland, O., 5s, 1918,	5,082 00	100	5,000 00
Cleveland, O., 4½s, 1930,	5,200 00	101	5,050 00
Cuyahoga County, O., 5s, 1931,	10,457 00	107	10,700 00
Dayton, O., 4s, 1926,	10,025 00	98	9,800 00
Des Moines, Ia., 5s, 1927-28,	10,295 00	104	10,400 00
Flint, Mich., 4½s, 1924-28,	10,148 50	99	9,900 00
Fulton, N. Y., 4½s, 1920,	5,081 25	100	5,000 00
Johnston, R. I., 4½s, 1930,	5,056 25	101	5,050 00
Joplin, Mo., 5s, 1933, op. 1918,	5,000 00	100	5,000 00
Kennebec Water District, Me., 3½s, 1925,	9,626 00	94	9,400 00
Lawrence, Mass., 4s, 1924,	1,005 00	99	990 00
Los Angeles, Cal., 4½s, 1922-48,	9,060 00	100	9,000 00
Massachusetts 3½s, 1924,	1,922 50	96	1,920 00
Methuen, Mass., 4s, 1924,	2,010 00	99	1,980 00
Minneapolis, Minn., 3½s, 1932,	935 00	91	910 00
Rockford, Ill., 4s, 1926,	5,012 50	97	4,850 00
Salem, Mass., 4s, 1926,	2,920 50	98	2,940 00
Spokane, Wash., 4½s, 1931,	1,962 50	100	2,000 00
Stamford, Conn., 4½s, 1941,	6,022 50	102	6,120 00
Toledo, O., 4½s, 1931,	5,000 00	101	5,050 00
Woonsocket, R. I., 4s, 1929,	1,900 00	97	1,940 00
Woonsocket, R. I., 4½s, 1944,	11,076 25	102	11,220 00
<i>Railroad Bonds.</i>			
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	17,775 00	82	16,400 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. trust 4s, 1929,	18,211 25	89	17,800 00
American Tel. & Tel. 5s, 1946,	4,900 00	97	4,850 00
	<hr/>		<hr/>
	\$411,067 45		\$408,460 00

ABSTRACTS OF STATEMENTS OF FRATERNAL BENEFIT SOCIETIES OF OTHER STATES.

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.

RODOLPHE BÉDARD, *President.*

HENRI ROY, *Secretary.*

Principal Office, 20 St. Denis Street, Montreal, Canada.

INCOME.

Benefit assessments: mortuary, \$588,221.74; disability, \$169,171.62; infantile benefits, \$2,393.42,	\$759,786 78
Expense assessments, \$17,244.18; dues and per capita tax, \$81,330.28; medical examiners' fees, \$657; other payments by members for expenses, \$2,285.30,	101,516 76
Total,	\$861,303 54
Deduct payments returned to applicants,	136 59
Total received from members,	\$861,166 95
Interest and rents,	202,887 93
Sale of lodge supplies,	2,355 54
Profit on sale or maturity of bonds,	69 23
Liens against certificates on account of Option B,	27,488 87
Borrowed money,	30,109 16
Contributions for relief,	246 00
Total income,	\$1,124,323 68
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$3,788,259; special fund, \$6,555.73; infantile benefits fund, \$641.64; disability fund, \$102,954.81; expense fund, \$5,144.30,	3,903,555 48
Total,	\$5,027,879 16

DISBURSEMENTS.

Death claims,	\$521,804 50
Permanent disability claims,	8,000 00
Sick and accident claims,	156,711 40
Old age benefits,	300 00
Infantile benefits,	1,440 50
Total benefits paid,	\$688,256 40
Salaries and traveling expenses of deputies and organizers,	23,309 50
Salaries of agents not deputies or organizers,	2,491 60
Salaries and compensation of officers and trustees,	14,895 96
Salaries of office employees,	21,928 89
Supreme medical examiners' salaries and fees,	575 75
Subordinate medical examiners' salaries and fees,	1,482 05

Traveling and other expenses of officers, trustees and committees,	\$4,051	12
Collection and remittance of assessments and dues,	873	53
Rent,	1,164	70
Advertising, printing and stationery,	4,920	01
Postage, express, telegraph and telephone,	2,437	44
Lodge supplies,	3,161	97
Official publication,	8,307	18
Expense of Supreme Lodge meeting,	12,882	94
Legal expenses, including \$522.45 in litigation of claims,	2,246	96
Furniture and fixtures,	954	38
Insurance Department fees,	445	83
Taxes, repairs and expenses on real estate,	2,793	21
Reduction in book value of bonds,	55	63
Actuarial expenses,	1,007	50
Contributions for relief,	1,502	54
Federal charter,	72	35
Loans voided by lapse,	3,846	00
All other disbursements,	1,766	64

Total disbursements,	\$805,430	08
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Balance: mortuary fund, \$3,890,748.97; special fund, \$1,426.83;		
infantile benefits fund, \$1,664.64; disability fund, \$325,732.98;		
expense fund, \$2,875.66,	\$4,222,449	08

LEDGER ASSETS.

Book value of real estate,	\$101,933	77
Mortgage loans on real estate,	714,380	01
Book value of bonds (Schedule A),	3,118,789	96
Cash in office,	4,532	49
Deposits in trust companies and banks on interest,	467	51
Liens against certificates on account of Option B,	210,809	34
Certificate loans,	71,536	00

Total ledger assets,	\$4,222,449	08
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NON-LEDGER ASSETS.

Interest and rents due and accrued,	42,941	59
Market value of real estate over book value,	28,066	23
Assessments held by subordinate bodies,	11,203	11
Furniture, fixtures and supplies,	14,000	00
Balance of local lodges' funds,	24,504	41

Gross assets,	\$4,343,164	42
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$14,000	00
Book value of bonds over market value,	242,777	40
Overdue and accrued interest on bonds in default,	9,090	00
Balance of local lodges' funds,	24,504	41
Special deposits, \$14,500; liabilities in offset, \$14,500.		290,371 81

Admitted assets,	\$4,052,792	61
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LIABILITIES.

Death claims due and unpaid, No. 98,	\$71,537 50	
Death claims adjusted, not yet due, No. 57,	46,604 00	
		\$118,141 50
Disability claims reported, not yet adjusted, No. 205,		4,856 71
Total unpaid claims,		\$122,998 21
Salaries, expenses and accounts due or accrued,		6,005 46
Taxes due or accrued,		20 00
Borrowed money,		30,109 16
Interest on same due or accrued,		254 94
Advance assessments,		5,362 47
Infantile benefits fund,		1,664 64
Reserve on life certificates,*		3,458,486 00
Total liabilities,		\$3,624,900 88
Balance,		427,891 73

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	44,405	\$33,578,062 06	7,233	\$5,516,663 00
Written during the year,	2,627	1,842,050 00	465	301,650 00
Revived during the year,	227	179,676 00	11	10,000 00
Transferred during the year,	—	—	275	186,850 00
Increased during the year,	—	109,948 00	—	14,500 00
Totals,	47,259	\$35,709,736 06	7,984	\$6,029,663 00
Terminated during the year,	2,641	1,919,353 00	635	431,178 00
In force Dec. 31, 1918,	44,618	\$33,790,383 06	7,349	\$5,598,485 00
Terminated by death during the year,	756	610,293 00	121	97,600 00
Terminated by lapse during the year,	1,870	1,246,877 00	227	134,828 00
Terminated by permanent disability during the year,	15	15,000 00	—	—
Transferred during the year,	—	—	287	195,118 00
Certificates decreased during the year,	—	47,183 00	—	3,632 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	35	\$29,653 00	2	\$2,000 00
Incurred during the year,	756	610,293 00	121	97,600 00
Totals,	791	\$639,946 00	123	\$99,600 00
Paid during the year,	636	521,804 50	99	80,350 00
Unpaid Dec. 31, 1918,	155	\$118,141 50	24	\$19,250 00

* Not computed by the Massachusetts Insurance Department.

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	TOTAL CLAIMS.	
		Amount.	
Unpaid Dec. 31, 1917,	1	\$1,000	00
Incurred during the year,	15	15,000	00
Totals,	16	\$16,000	00
Paid during the year,	16	8,000	00
Balance,	—	\$8,000	00
Saved by compromise,	—	8,000	00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	208	\$5,966 90	33	\$842 24
Incurred during the year,	6,095	155,601 21	839	18,850 03
Totals,	6,303	\$161,568 11	872	\$19,692 27
Paid during the year,	6,098	156,711 40	857	19,335 14
Unpaid Dec. 31, 1918,	205	\$4,856 71	15	\$357 13

EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year,	2	\$300 00
Paid during the year,	2	300 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$94,032.72; special, \$480.50; infantile benefits, \$434.19; sick and accident, \$30,196.88; expense, \$16,746.75; total, \$141,891.04.

Assessments collected from organization to date: mortuary, \$7,501,832.96; disability, \$2,608,010.81.

Losses and claims paid from organization to date: mortuary, \$5,107,777.55; disability, \$2,502,596.29.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Government Bonds.			Rate.	Market Value.
	Book Value.				
Canada 5½s, 1933,	\$15,000 00	102			\$15,300 00
Canada 5½s, 1937,	50,000 00	102			51,000 00
United States 4½s, 1928,	10,000 00	100			10,000 00
<i>State and Municipal Bonds.</i>					
Acton Vale, Que., 5s, 1919,	981 67	100			1,000 00
Acton Vale, Que., 5s, 1920,	990 57	98			980 00
Ahuntsic, Que., 5s, 1956,	67,782 00	87			52,200 00
Cartierville, Que., 5s, 1952,	48,734 20	86			43,000 00
Cartierville, Que., 5½s, 1955,	37,494 60	93			36,270 00
Chambly Bassin, Que., 6s, 1939,	16,915 00	100			17,000 00
Chambly Canton, Que., 5½s, 1940-47,	3,730 00	97			3,880 00
Côte Visitation, Que., 5½s, 1951,	39,911 31	95			40,850 00
De Lorimier, Que., 4½s, 1942,	16,432 00	81			12,960 00
De Lorimier, Que., 4½s, 1946,	83,812 50	83			66,400 00
Drummondville, Que., 6s, 1951,	44,325 00	83			41,500 00
Emardville, Que., 5s, 1938,	85,855 60	95			77,900 00
Farnham, Que., 4½s, 1960,	41,700 00	77			38,500 00
Fraserville, Que., 4½s, 1933,	105,230 00	85			85,000 00
Grand Mère, Que., 4½s, 1933,	33,711 00	85			28,900 00
Hampstead, Que., 6s, 1959-61,	72,452 50	88			66,880 00
Hardwick, Vt., 4s, 1933,	4,850 00	96			4,800 00

	Book Value.	Rate.	Market Value.
Hull, Que., 6s, 1925,	\$5,000 00	97	\$4,850 00
Laval de Montreal, Que., 6s, 1941,	71,000 00	96	68,160 00
Laval des Rapides, Que., 5s, 1963,	104,416 80	80	95,200 00
Longue Pointe, Que., 4½s, 1947,	34,373 50	80	28,000 00
Maisonnette, Que., 5½s, 1930,	2,760 00	96	2,880 00
Maisonnette, Que., 4.6s, 1955,	65,850 00	80	48,000 00
Massachusetts 3½s, 1928,	5,437 00	94	4,700 00
Masson, Que., 5s, 1949,	5,846 90	90	5,730 98
Montreal, Que., 6s, 1923,	50,000 00	102	51,000 00
Montreal East, Que., 6s, 1954,	92,900 00	96	96,000 00
Montreal North, Que., 6s, 1957,	300,000 00	100	300,000 00
Mont-Royal, Que., 5s, 1944,	100,050 08	93	106,950 00
Ottawa, Ont., 4½s, 1923-24,	10,442 00	96	9,600 00
Ottawa, Ont., 4½s, 1925,	5,233 50	94	4,700 00
Ottawa, Ont., 4½s, 1926,	5,243 50	93	4,650 00
Ottawa, Ont., 4½s, 1927-28,	10,515 50	92	9,200 00
Ottawa, Ont., 4½s, 1929-30,	10,551 00	91	9,100 00
Ottawa, Ont., 4½s, 1931,	10,578 00	90	9,000 00
Ottawa, Ont., 4½s, 1932-33,	10,608 05	89	8,900 00
Ottawa, Ont., 4½s, 1934-35,	15,944 50	88	13,200 00
Parc Amherst, Que., 5½s, 1960,	20,315 24	100	22,000 00
Pointe aux Trembles, Que., 6s, 1942,	81,500 00	97	79,055 00
St. Boniface, Man., 5s, 1923,	52,510 00	95	47,500 00
Ste. Cecile, Que., 5½s, 1952,	85,000 00	90	76,500 00
St. Charles Bas du Sault, Que., 6s, 1942,	9,513 00	100	10,000 00
Ste. Cunegonde, Que., 4½s, 1927,	89,020 50	92	78,200 00
St. Edouard, Que., 5½s, 1949,	13,956 00	90	13,500 00
St. Jean Berchmans, Que., 5s, 1952,	114,937 50	84	105,000 00
St. Jerome, Que., 5s, 1964,	21,482 50	82	20,500 00
St. Laurent, Que., 4½s, 1942,	11,802 84	80	9,308 32
St. Louis, Que., 4s, 1941,	24,460 00	79	19,750 00
St. Michel de Laval, Que., 6s, 1954-56,	376,483 80	95	342,000 00
St. Pierre, Que., 5½s, 1938,	36,883 56	93	32,550 00
Ste. Rose, Que., 6s, 1954,	77,925 00	95	71,250 00
Sault au Recollet, Que., 6s, 1940,	60,000 00	99	59,400 00
Sorel, Que., 5s, 1952,	67,680 00	84	63,000 00
Terrebonne, Que., 5s, 1947,	30,743 78	86	25,203 79
Tetereaultville, Que., 5s, 1947,	15,549 96	97	15,624 47
Thetford Mines, Que., 5s, 1930,	1,000 00	89	890 00
Thetford Mines, Que., 5s, 1931-32,	8,000 00	88	7,040 00
Thetford Mines, Que., 5s, 1933-34,	8,000 00	87	6,960 00
Thetford Mines, Que., 5s, 1935-36,	9,000 00	86	7,740 00
Thetford Mines, Que., 5s, 1937-39,	15,000 00	85	12,750 00
Thetford Mines, Que., 5s, 1940-41,	12,000 00	84	10,080 00
Thetford Mines, Que., 5s, 1942-44,	17,000 00	83	14,110 00
Verdun, Que., 5½s, 1955,	95,368 00	93	93,000 00
Villeroy, Que., 5½s, 1950,	67,000 00	88	58,960 00
	<hr/>		<hr/>
	\$3,118,789 96		\$2,876,012 56

LA SOCIÉTÉ L'ASSOMPTION.

Incorporated in New Brunswick April 5, 1907. Admitted to Massachusetts July 21, 1915.

DAVID V. LANDRY, *President.*ALEXANDRE J. DOUCET, *Secretary.**Principal Office, 684 Main Street, Moncton, N. B.*

INCOME.

Benefit assessments: mortuary, \$17,443.82; disability, \$16,538.42,	\$33,982 24
Dues and per capita tax, \$8,969.18; medical examiners' fees, \$324.75; scholarship funds, \$3,613.68,	12,907 61
	<hr/>
Total,	\$46,889 85
Deduct payments returned to applicants,	12 30
	<hr/>
Total received from members,	\$46,877 55

Interest,	\$2,234 14
Sale of lodge supplies,	521 63
From all other sources,	144 25
Total income,	<u>\$49,777 57</u>
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$59,172.37; scholarship fund, \$272.77; disability fund, \$1,245.34; expense fund, \$1,060.58,	61,751 06
Total,	<u>\$111,528 63</u>

DISBURSEMENTS.

Death claims,	\$14,800 00
Disability claims,	14,462 33
Total benefits paid,	<u>\$29,262 33</u>
Payments from the scholarship fund,	3,351 00
Salaries and expenses of organizers,	2,314 80
Salaries of officers and trustees,	1,320 00
Salaries of office employees,	971 29
Supreme medical examiners' salaries and fees,	366 00
Traveling and other expenses of officers, trustees and committees,	317 68
Rent,	389 81
Advertising, printing and stationery,	273 00
Postage, express, telegraph and telephone,	275 30
Lodge supplies,	465 95
Legal expenses,	428 84
Furniture and fixtures,	60 00
Insurance Department fees,	50 00
Actuarial expenses,	60 00
Auditing,	100 00
Borrowed money repaid,	2,289 83
All other disbursements,	208 74
Total disbursements,	<u>\$42,504 57</u>

Balance: mortuary fund, \$64,046.83; scholarship fund, \$534.65; disability fund, \$2,265.75; expense fund, \$2,176.83,	\$69,024 06
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LEDGER ASSETS.

Mortgage loans on real estate,	\$50,000 00
Book value of bonds (Canada 5½s, 1933),	5,000 00
Cash in office,	1,892 04
Deposits in trust companies and banks not on interest,	3,775 96
Deposits in trust companies and banks on interest,	3,356 06
Cash deposit in Quebec,	5,000 00
Total ledger assets,	<u>\$69,024 06</u>

NON-LEDGER ASSETS.

Interest due and accrued,	1,137 19
Market value of bonds over book value,	100 00
Assessments held by subordinate bodies,	1,452 78
Furniture, fixtures and supplies,	1,678 04
Assessments due from members,	4,228 06
Due from subordinate lodges,	360 76
Gross assets,	<u>\$77,980 89</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$1,678 04	
Assessments due from members,	4,228 06	
Due from subordinate lodges,	360 76	
Market value of special deposits in excess of corresponding liabilities,	4,821 44	\$11,088 30
		<hr/>
Admitted assets,		\$66,892 59

LIABILITIES.

Death claims reported, not yet adjusted, No. 14,	. . . . .	\$2,350 00
Disability claims reported, not yet adjusted, No. 289,	. . . . .	4,653 21
		<hr/>
Total unpaid claims,	. . . . .	\$7,003 21
Salaries, expenses and accounts due or accrued,	. . . . .	25 00
Advance assessments,	. . . . .	438 57
		<hr/>
Total liabilities,	. . . . .	\$7,466 78
Balance,	. . . . .	59,425 81

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917, .	4,667	\$1,022,200 00	472	\$121,050 00
Written during the year,	525	174,800 00	71	25,050 00
Transferred during the year,	—	—	11	1,100 00
Increased during the year,	—	2,650 00	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
Totals,	5,192	\$1,199,650 00	554	\$147,200 00
Terminated during the year,	491	101,250 00	77	20,850 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1918, .	4,701	\$1,098,400 00	477	\$126,350 00
Terminated by death during the year, .	68	16,500 00	3	700 00
Terminated by lapse dur- ing the year,	423	84,750 00	73	20,050 00
Transferred during the year,	—	—	1	100 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	5	\$650 00	2	\$200 00
Incurred during the year, .	68	16,500 00	3	700 00
	<hr/>	<hr/>	<hr/>	<hr/>
Totals,	73	\$17,150 00	5	\$900 00
Paid during the year, .	59	14,800 00	5	900 00
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1918, .	14	\$2,350 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, . . .	100	\$2,042 07	8	\$221 40
Incurred during the year, . . .	1,004	18,073 47	61	811 20
Totals,	1,104	\$20,115 54	69	\$1,032 60
Paid during the year, . . .	815	14,462 33	54	899 80
Unpaid Dec. 31, 1918, . . .	289	\$5,653 21	15	\$132 80

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,826.64; scholarship, \$292.30; disability, \$1,209.20; expense, \$885.33; total, \$4,213.47. Assessments collected from organization to date: mortuary, \$103,543.18; disability, \$238,008.99.

Losses and claims paid from organization to date: mortuary, \$46,902.98; disability, \$238,657.36.

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

LEON SANDERS, *President.*

MAX L. HOLLANDER, *Secretary.*

Principal Office, 37 Seventh Street, New York, N. Y.

INCOME.

Benefit assessments: mortuary, \$956,638.87; endowment reserve, \$99,197.69; disability, \$16,474.60,	\$1,072,311 16
Dues and per capita tax, \$69,571.68; contributions for war sufferers, \$23,905.98,	93,477 66
Cemetery fund assessments,	1,509 50

Total received from members,	\$1,167,298 32
Interests and rents,	49,021 97
Sale of lodge supplies,	336 87
Increase in book value of bonds,	8,034 37
Headstone deposits,	2,745 00
Reserved graves and permits,	913 75
Membership certificates,	1,526 61
Proceeds of picnic,	6,522 44
Bonding officers,	1,270 47
Withdrawal card deposits,	162 30

Total income,	\$1,237,832 10
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$100,709.39; reserve fund, \$621,361.50; disability fund, \$3,451.73; endowment reserve fund, \$370,029.10; cemetery fund, \$36,724.66; expense fund, \$25,257.91; building fund, \$6,203.12,	1,163,737 41

Total, \$2,401,569 51

DISBURSEMENTS.

Death claims,	\$940,525 00	
Permanent disability claims,	17,350 00	
Total benefits paid,		\$957,875 00
Organization expenses,		674 15
Expense of district deputies,		891 31
Salaries and compensation of officers and trustees,		12,240 00
Expenses of committees,		643 17
Salaries and compensation of office employees,		8,633 00
Supreme medical examiners' salaries and fees,		215 00
Traveling and other expenses of officers, trustees and committees,		3,023 63
Rent,		2,660 00
Advertising, printing and stationery,		5,674 57
Postage, express, telegraph and telephone,		4,333 94
Expense of Supreme Lodge meeting,		1,973 55
Legal expenses,		202 05
Furniture and fixtures,		57 60
Insurance Department fees,		532 36
Taxes, repairs and expenses on real estate,		679 35
Light and heat,		875 22
Withdrawal card deposits returned,		89 00
Maintenance of cemetery,		480 50
Headstone deposits returned,		2,871 00
Donations,		56,437 43
Auditing,		813 32
Bonding officers,		1,375 58
Picnic expenses,		1,270 96
All other disbursements,		4,867 17
Total disbursements,		\$1,069,388 86

Balance: mortuary fund, \$119,680.85; reserve fund, \$647,500.75;
disability fund, \$2,691.34; endowment reserve fund, \$493,062.31;
cemetery fund, \$39,664; expense fund, \$22,123.81; building
fund, \$7,457.59, \$1,332,180 65

LEDGER ASSETS.

Book value of real estate,	\$29,373 90
Mortgage loans on real estate,	95,600 00
Book value of bonds (Schedule A),	887,000 00
Deposits in trust companies and banks not on interest,	3,088 25
Deposits in trust companies and banks on interest,	317,118 50
Total ledger assets,	\$1,332,180 65

NON-LEDGER ASSETS.

Interest accrued,	12,626 92
Assessments held by subordinate bodies,	75,827 24
Gross assets,	\$1,420,634 81

ASSETS NOT ADMITTED.

Book value of bonds over market value,	12,960 00
Admitted assets,	\$1,407,674 81

LIABILITIES.

Death claims adjusted, not yet due, No. 894, .	\$447,000 00	
Death claims reported, not yet adjusted, No. 205,	102,500 00	
		\$549,500 00
Permanent disability claims adjusted, not yet due, No. 21, .		5,400 00
Total unpaid claims,		\$554,900 00
Withdrawal card deposits,		494 10
Headstone deposits,		3,971 00
Total liabilities,		\$559,365 10
Balance,		848,309 71

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917, .	200,997	\$100,498,500 00	21,252	\$10,626,000 00
Written during the year, .	8,739	4,369,500 00	1,256	628,000 00
Totals,	209,736	\$104,868,000 00	22,508	\$11,254,000 00
Terminated during the year,	14,264	7,132,000 00	2,121	1,060,500 00
In force Dec. 31, 1918, .	195,472	\$97,736,000 00	20,387	\$10,193,500 00
Terminated by death during the year, .	2,590	1,295,000 00	280	140,000 00
Terminated by lapse during the year,	11,674	5,837,000 00	1,841	920,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	396	\$198,000 00	40	\$20,000 00
Incurred during the year, .	2,590	1,295,000 00	280	140,000 00
Totals,	2,986	\$1,493,000 00	320	\$160,000 00
Paid during the year,	1,887	940,525 00	198	99,000 00
Balance,	1,099	\$552,475 00	122	\$61,000 00
Saved by compromise,	—	2,975 00	—	—
Unpaid Dec. 31, 1918, .	1,099	\$549,500 00	122	\$61,000 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	17	\$4,250 00	5	\$1,250 00
Incurred during the year, .	69	18,750 00	6	1,500 00
Totals,	86	\$23,000 00	11	\$2,750 00
Paid during the year,	64	17,350 00	9	2,250 00
Rejected during the year, .	1	\$250 00	—	—
Unpaid Dec. 31, 1918, .	21	5,400 00	2	\$500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$101,713.03; reserve, \$10,453.98; disability, \$1,745.88; expense, \$7,401.75; total, \$121,314.64.

Assessments collected from organization to date: mortuary, \$9,413,555.68; disability, \$73,512.25.

Losses and claims paid from organization to date: mortuary, \$9,287,724.36; disability, \$71,225.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932,	.	\$60,000 00	100	\$60,000 00
United States 4½s, 1928,	.	40,000 00	100	40,000 00
United States 4½s, 1938, op. 1933,	.	50,000 00	100	50,000 00
<i>Municipal Bonds.</i>				
Boston, Mass., 3½s, 1942,	.	20,000 00	89	17,800 00
New York, N. Y., 4s, 1955-59,	.	258,000 00	96	247,680 00
New York, N. Y., 4½s, 1960-66,	.	437,000 00	100	437,000 00
New York, N. Y., 4s, 1936,	.	22,000 00	98	21,560 00
		<hr/>		
		\$887,000 00		\$874,040 00

UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, PRESIDENT.

GEORGE W. LEISERSON, *Secretary*.

Principal Office, 266 Grand Street, New York, N. Y.

INCOME.

Benefit assessments: mortuary, \$376,456.71; reserve, \$60.30;
disability, \$881.90, \$377,398 91
Dues and per capita tax, 35,173 73

Total received from members,	\$412,572 64
Interest,	4,306 38
Sale of lodge supplies,	25 50
Withdrawal cards,	116 49
Membership certificates,	2,924 38
Overpayments,	259 95
Headstone deposits,	168 25
Picnic and relief fund,	6,598 45
Refund of death claim,	610 40
Suspended lodges,	4,842 24
From all other sources,	58 87

Total income,	\$432,483 55
Ledger assets Dec. 31, 1917,* viz.: mortuary fund, \$19,644.08; reserve fund, \$104,440.91; disability fund, \$1,043.65; expense fund, —\$8,157.86,	116,970 78

Total,	\$549,454 33
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* Difference due to error in society's report of borrowed money in its 1917 statement.

DISBURSEMENTS.

Death claims,	\$404,287 00
Headstone deposits returned,	335 75
Picnic and relief fund distributed,	3,161 45
Salaries and compensation of officers and trustees,	6,775 00
Salaries and compensation of office employees,	5,712 52
Traveling and other expenses of officers, trustees and committees,	1,508 81
Rent,	2,100 00
Advertising, printing and stationery,	4,632 68
Postage, express, telegraph and telephone,	2,147 78
Legal expenses, including \$1,061.50 in litigation of claims,	1,500 70
Furniture and fixtures,	437 38
Insurance Department fees,	705 88
Bonding subordinate lodge officers,	343 20
Hospital donations,	532 75
Propaganda,	1,351 12
Borrowed money repaid,	2,300 00
Interest on borrowed money,	453 50
All other disbursements,	1,129 18

Total disbursements,	\$439,414 70
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Balance: mortuary fund, \$8,245.88; reserve fund, \$95,524.52; disability fund, \$1,925.55; expense fund, \$4,343.68,	\$110,039 63
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$91,955 80
Cash in office,	221 73
Deposits in trust companies and banks not on interest,	6,724 91
Deposits in trust companies and banks on interest,	11,137 19

Total ledger assets,	\$110,039 63
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NON-LEDGER ASSETS.

Interest accrued,	589 25
Assessments held by subordinate bodies,	88,816 75

Gross assets,	\$199,445 63
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,850 60
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Admitted assets,	\$196,595 03
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LIABILITIES.

Death claims adjusted, not yet due, No. 186,	\$92,150 00
Death claims reported, not yet adjusted, No. 91,	45,500 00
	<hr/>
Salaries, expenses and accounts due or accrued,	674 80
Borrowed money,	6,200 00
Interest on same due or accrued,	45 83

Total liabilities,	\$144,570 63
Balance,	52,024 40

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917, .	39,521	\$19,760,500 00	3,705	\$1,852,500 00
Written during the year,	3,508	1,741,000 00	390	195,000 00
Totals,	43,029	\$21,501,500 00	4,095	\$2,047,500 00
Terminated during the year,	10,766	5,383,000 00	775	387,500 00
In force Dec. 31, 1918, .	32,263	\$16,118,500 00	3,320	\$1,660,000 00
Terminated by death during the year,	844	421,350 00	79	39,500 00
Terminated by lapse during the year,	9,922	4,961,650 00	696	348,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	246	\$122,900 00	22	\$11,000 00
Incurred during the year,	844	421,350 00	79	39,500 00
Totals,	1,090	\$544,250 00	101	\$50,500 00
Paid during the year, .	813	404,287 00	67	32,819 00
Balance,	277	\$139,963 00	34	\$17,681 00
Saved by compromise, .	-	2,313 00	-	681 00
Unpaid Dec. 31, 1918, .	277	\$137,650 00	34	\$17,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$37,863.79; disability, \$65.75; expense, \$3,480.35; total, \$41,409.89.

Assessments collected from organization to date: mortuary, \$6,177,781.16; disability, \$1,925.55.

Losses and claims paid from organization to date: mortuary, \$6,291,982.15.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1938, op. 1933,		\$6,000 00	100	\$6,000 00
United States War Savings Stamps (issue of 1918),		1,000 80	-	1,015 20
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1950-53,		22,750 00	89	22,250 00
New York, N. Y., 3½s, 1954-55,		62,205 00	88	59,840 00
		\$91,955 80		\$89,105 20

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*HENRY SIEMER, *Secretary.**Principal Office, 717 Locust Street, St. Louis, Mo.*

INCOME.

Benefit assessments: mortuary,	\$448,139 41
Dues and per capita tax, \$33,543.80; medical examiners' fees, \$11; other payments by members for expenses, \$312.25,	33,867 05
Total received from members,	\$482,006 46
Interest,	55,197 73
Sale of lodge supplies,	295 04
From all other sources,	50 50
Total income,	\$537,549 73
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,154,477.58; expense fund, \$12,983.69,	1,167,461 27
Total,	\$1,705,011 00

DISBURSEMENTS.

Death claims,	\$521,308 38
Commissions and fees to deputies and organizers,	3,148 44
Salary of chief organizer,	1,500 00
Salaries of officers and trustees,	9,299 96
Supreme medical examiners' salaries and fees,	573 50
Subordinate medical examiners' salaries and fees,	1,684 00
Traveling and other expenses of officers, trustees and committees,	1,046 99
Rent,	1,400 00
Advertising, printing and stationery,	1,298 74
Postage, express, telegraph and telephone,	984 31
Official publication,	3,300 00
Legal expenses, including \$935.90 in litigation of claims,	992 29
Furniture and fixtures,	67 50
Insurance Department fees,	546 28
Taxes, repairs and expenses on real estate,	37 05
Loss on sale or maturity of bonds,	1,850 16
Extension of the association,	1,053 06
Actuarial expenses,	204 80
Bonding officers,	234 99
All other disbursements,	125 37
Total disbursements,	\$550,655 82

Balance: mortuary fund, \$1,134,656.18; expense fund, \$19,699, \$1,154,355 18

LEDGER ASSETS.

Mortgage loans on real estate,	\$5,500 00
Book value of bonds (Schedule A),	1,126,874 53
Deposits in trust companies and banks on interest,	21,980 65
Total ledger assets,	\$1,154,355 18

NON-LEDGER ASSETS.

Interest accrued,	\$21,543 86
Assessments held by subordinate bodies,	22,921 05
Furniture and fixtures,	2,020 00
Certificate liens,	683,027 61
Gross assets,	<u>\$1,883,867 70</u>

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,020 00
Certificate liens,	683,027 61
Book value of bonds over market value,	22,375 23
Admitted assets,	<u>707,422 84</u>
	<u>\$1,176,444 86</u>

LIABILITIES.

Death claims due and unpaid, No. 11,	\$2,963 79
resisted, No. 3,	3,030 96
reported, not yet adjusted, No. 95,	119,950 00
	<u>\$125,944 75</u>
Salaries, expenses and accounts due or accrued,	2,446 96
Total liabilities,	<u>\$128,391 71</u>
Balance,	1,048,053 15

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	18,546	\$19,857,258 12	76	\$67,750 00
Written during the year,	785	610,750 00	—	—
Revived during the year,	23	24,500 00	—	—
Increased during the year,	—	5,721 20	—	—
Totals,	<u>19,354</u>	<u>\$20,498,229 32</u>	<u>76</u>	<u>\$67,750 00</u>
Terminated during the year,	895	987,390 22	3	2,500 00
In force Dec. 31, 1918,	18,459	\$19,510,839 10	73	\$65,250 00
Terminated by death during the year,	477	630,184 70	1	1,000 00
Terminated by lapse during the year,	383	316,705 52	2	1,500 00
Terminated by withdrawal during the year,	35	30,750 00	—	—
Certificates decreased during the year,	—	9,750 00	—	—

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	48	\$61,796 03	1	\$1,000 00
Incurred during the year,	477	630,184 70	1	1,000 00
Totals,	<u>525</u>	<u>\$691,980 73</u>	<u>2</u>	<u>\$2,000 00</u>
Paid during the year,	416	521,308 38	2	2,000 00
Balance,	109	\$170,672 35	—	—
Saved by compromise,	—	44,727 60	—	—
Unpaid Dec. 31, 1918,	<u>109</u>	<u>\$125,944 75</u>	<u>—</u>	<u>—</u>

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,343.83; expense, \$172.15; total, \$1,515.98.

Assessments collected from organization to date: mortuary, \$21,409,039.71.

Losses and claims paid from organization to date: mortuary, \$21,472,726.71.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1928,	\$10,000 00	100	\$10,000 00
United States 4½s, 1938, op. 1933,	10,000 00	100	10,000 00
<i>State, County and Municipal Bonds.</i>			
Abilene, Tex., 5s, 1958, op. 1928,	\$19,200 00	100	20,000 00
Acadia Par., La., Crowley dr. dist. 5s, 1940-41,	5,000 00	100	5,000 00
Adair County, Okla., 5½s, 1932,	5,253 91	101	4,994 30
Alexandria, La., 5s, 1949,	5,193 00	104	5,200 00
Alton, Ill., school district 4s, 1919,	14,840 57 {	100	4,000 00
Alton, Ill., school district 4s, 1920-22,		99	9,900 00
Anderson County, Texas, 5s, 1953, op. 1923,	8,000 00	100	8,000 00
Asheville, N. C., school 5s, 1937,	6,460 27	105	6,300 00
Asheville, N. C., water 4s, 1922,	9,400 00	98	9,800 00
Atlantic City, N. J., water 4½s, 1941,	10,373 75	102	10,200 00
Attala County, Miss., 5½s, 1934-36,	10,022 70	101	9,955 00
Bangor, Mich., water works 4½s, 1922,	11,435 60 {	100	1,000 00
Bangor, Mich., water works 4½s, 1924-36,		99	8,910 00
Bangor, Mich., water works 4½s, 1937,	5,723 33 {	98	980 00
Beaumont, Tex., school 4s, 1942, op. 1922,		89	5,340 00
Bellingham, Wash., refunding 5s, 1926,	5,437 50	101	5,050 00
Beltrami County, Minn., drainage 6s, 1922,	43,112 50 {	102	12,240 00
Beltrami County, Minn., drainage 6s, 1923,		103	3,090 00
Beltrami County, Minn., drainage 6s, 1929-30,		106	12,720 00
Beltrami County, Minn., drainage 6s, 1932,		107	13,910 00
Box Elder County, Utah, school 4½s, 1932,	5,000 00	99	4,950 00
Box Elder County, Utah, rd. 4½s, 1932, op. 1922,	9,539 00	99	9,900 00
Brinkleyville, N. C., road 6s, 1935-38,	5,551 00 {	107	4,280 00
Brinkleyville, N. C., road 6s, 1939,		108	1,080 00
Brownsville, Tex., water works 5s, 1950, op. 1930,	5,079 50	100	5,000 00
Brunswick, Ga., 5s, 1921,	5,472 97	101	5,050 00
Bullitt County, Ky., 5s, 1931, op. 1923,	5,287 50	100	5,000 00
Cape Girardeau, Mo., school 4½s, 1924, op.,	5,236 25	100	5,000 00
Carter County, Okla., court house 5s, 1924,	10,250 00	103	10,300 00
Carterville, Mo., school 4½s, 1923, op.,	1,038 12	100	1,000 00
Charles City, Ia., 5s, 1923,	10,200 00	102	10,200 00
Chattanooga, Tenn., refunding 4½s, 1939,	5,321 00	98	4,900 00
Chicot County, Ark., refunding 5s, 1929,	10,511 00	101	10,100 00
Cleburne, Tex., improvement 5s, 1952, op. 1932,	5,243 75	105	5,250 00
Coalgate, Okla., funding 6s, 1937,	10,675 00	108	10,800 00
Coffeyville, Kan., refunding 5s, 1937-41,	5,225 70	102	5,100 00
Columbia, Mo., school 4½s, 1930, op. 1920,	5,075 00	100	5,000 00
Columbia, Mo., special road 5s, 1925,	10,205 00 {	103	5,150 00
Columbia, Mo., special road 5s, 1927,		104	5,200 00
Cook County, Ill., 5s, 1923,	7,070 00	103	7,210 00
Cordele, Ga., water and sewer 5s, 1937,	5,303 00	104	5,200 00
Corpus Christi, Tex., st. imp. 5s, 1952, op. 1922,	20,150 00	100	20,000 00
Covington, Ky., water works 4s, 1930,	20,642 95	97	19,400 00
Crowley, La., sch. and water works 5s, 1923-24,	10,327 78 {	100	2,000 00
Crowley, La., sch. and water works 5s, 1928-31,		101	8,080 00
Denison, Ia., funding 4s, 1924, op. 1919,	3,892 00	98	3,920 00
Duncan, Okla., tax exempt 5s, 1923,	5,290 39	103	5,150 00
East Lake, Ala., school 5s, 1928,	10,318 00	102	10,200 00
Enid, Okla., water works 5s, 1934, op. 1919,	5,000 00	100	5,000 00
Ensley, Ala., sewer 5s, 1939,	5,197 50	102	5,100 00
Fall River County, S. D., 5s, 1932,	9,975 00	102	10,200 00
Fannin County, Tex., road 5s, 1956, op. 1926,	20,200 00	100	20,000 00
Fort Smith, Ark., water works 5s, 1924-25,	15,000 00	100	15,000 00
Gibson County, Ind., road 4½s, 1919-21,	5,207 60	100	5,000 00
Greenwood County, S. C., 5½s, 1937,	5,362 50	102	5,100 00
Grafton, W. Va., court house 5s, 1934-36,	7,000 00	101	7,070 00
Grafton, W. Va., court house 5s, 1937-45,	21,000 00	102	21,420 00
Grimes County, Tex., road 5s, 1952, op. 1922,	5,025 00	100	5,000 00

	Book Value.	Rate.	Market Value
Hamilton County, Tenn., 4½s, 1943,	\$46,750 00	98	\$49,000 00
Helena, Ark., refunding 5s, 1924,	5,277 08	102	5,100 00
Henderson County, N. C., court house 6s, 1933,	12,688 67	110	11,000 00
High Point, N. C., 5s, 1933,	11,129 30	101	10,100 00
Hope Mills, N. C., school 5s, 1924,	5,526 39	99	4,950 00
Houston, Tex., 4½s, 1938, op. 1928,	15,000 00	100	15,000 00
Houston, Tex., 5s, 1923,	11,041 66	102	10,200 00
Houston, Tex., 4½s, 1926,	9,951 00	101	10,100 00
Hyattsville, Md., sewer 5s, 1934,	11,025 25	104	10,400 00
Jackson, Tenn., refunding 5s, 1929,	10,536 60	100	10,000 00
Jacksonville, Ala., refunding 7s, 1923,	6,972 50	105	6,300 00
Jefferson County, Tex., ct. h. 4½s, 1949, op. 1919,	5,116 50	94	4,700 00
Kinston, N. C., water works 5s, 1934,	22,311 33	100	20,000 00
Knoxville, Tenn., water works 4½s, 1949,	10,375 00	100	10,000 00
Knoxville, Tenn., refunding 5s, 1940,	10,400 00	107	10,700 00
Koochiching County, Minn., ditch 5½s, 1932,	10,548 60	105	10,500 00
Lake Charles, La., 5s, 1938-45,	13,116 65 {	101	12,120 00
Lake Charles, La., 5s, 1946,		102	1,020 00
Lake County, Fla., road 6s, 1939,	10,827 00	108	10,800 00
Lee County, S. C., ct. h. 5s, 1937, op. 1922,	10,925 00	100	10,000 00
Litchfield, Ill., improvement 5s, 1922-23,	2,000 00	100	2,000 00
Little Rock, Ark., improvement 5s, 1920,	5,000 00	100	5,000 00
Los Angeles, Cal., water works 4½s, 1927,	5,188 00	100	5,000 00
Louisiana Port Commission 5s, 1959, op. 1924,	21,482 50	103	20,600 00
McAlester, Okla., water 5s, 1936,	5,150 00	101	5,050 00
Medford, Ore., 5s, 1921,	5,094 50	100	5,000 00
Medford, Ore., bridge 5s, 1932,	10,150 00	101	10,100 00
Memphis, Tenn., water works 4s, 1933,	10,285 56	95	9,500 00
Meridian, Miss., 4½s, 1926-30,	10,075 00	98	9,800 00
Minden, La., water works 5s, 1934, op. 1924,	5,288 89	100	5,000 00
Mobile, Ala., refunding 4½s, 1937,	4,981 25	100	5,000 00
Navajo County, Ariz., road 5s, 1935-45,	19,900 00	100	20,000 00
New Orleans, La., pub. imp. 4s, 1950, op. 1942,	9,800 00	93	9,300 00
New York, N. Y., corporate stock 4s, 1956,	10,088 32	96	9,600 00
North Judson, Ind., refunding 6s, 1922,	5,938 50	104	5,200 00
Orange County, Tex., road 5s, 1952, op. 1932,	20,000 00	100	20,000 00
Orange, Tex., school 5s, 1955, op. 1936,	5,000 00	100	5,000 00
Pensacola, Fla., improvement 4½s, 1936,	10,000 00	99	9,900 00
Port Arthur, Tex., water works 5s, 1952, op. 1942,	9,900 00	104	10,400 00
Portsmouth, Va., sewer 4½s, 1938,	5,000 00	97	4,850 00
Pueblo, Col., refunding 4½s, 1927, op. 1919,	5,137 50	99	4,950 00
Pulaski County, Ark., refunding 4½s, 1926,	10,824 00	98	10,780 00
Redlands, Cal., water works 5s, 1944,	19,900 00	106	21,200 00
Riverside, Cal., improvement 5s, 1920-28,	3,000 00	100	3,000 00
Salisbury, N. C., refunding 5s, 1951,	5,222 00	100	5,000 00
Sapulpa, Okla., 5s, 1929,	10,350 00	99	9,900 00
St. Clair County, Ala., improvement 5s, 1937,	5,393 50	100	5,000 00
St. Joseph, Mo., school 4s, 1924,	6,286 00	98	5,880 00
St. Martinsville, La., 5s, 1923-28,	4,801 58	100	4,500 00
Sedalia, Mo., road district 5s, 1924-25,	10,189 30 {	102	5,100 00
Sedalia, Mo., road district 5s, 1926,		103	5,150 00
Senatobia, Miss., refunding 5½s, 1924,	11,428 33	101	10,100 00
Sioux Falls, S. D., water works 5s, 1923,	5,369 03	101	5,050 00
South Omaha, Neb., st. imp. 5½s, 1932, op. 1922,	10,265 30	103	10,300 00
Sunflower County, Miss., rd. and br. 4½s, 1929,	5,132 00	98	4,900 00
Sussex County, Va., refunding 4½s, 1934, op. 1919,	5,118 00	99	4,950 00
Tacoma, Wash., water 5s, 1930,	25,000 00	103	25,750 00
Tampa, Fla., refunding 5s, 1929,	5,940 00	102	5,610 00
Tarrant Co., Tex., rd. and br. 5s, 1952, op. 1922,	20,050 00	100	20,000 00
Trenton, Mo., water works 4½s, 1926, op. 1921,	10,237 50	100	10,000 00
Twin Valley, Minn., 5½s, 1919,	5,436 11	100	5,000 00
Vicksburg, Miss., sewer 4½s, 1928,	5,133 00	99	4,950 00
Waco, Tex., water works 5s, 1934,	5,681 94	104	5,200 00
Wagoner County, Okla., funding 5s, 1924,	5,319 00	100	5,000 00
Washoe County, Nev., school 5s, 1929,	5,175 00	102	5,100 00
Williamson Co., Tex., rd. 4½s, 1950, op. 1920,	14,243 75	94	14,100 00
Yuma County, Ariz., road 5s, 1944-45,	10,075 00	102	10,200 00
	\$1,126,874 53		\$1,104,499 30

THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.*

MARTIN A. CAMERON, *Secretary.*

Principal Office, 188 Main Street, Hornell, N. Y.

INCOME.

Benefit assessments: mortuary, \$1,286,934.59; reserve, \$253,894.96,	\$1,540,829	55
Membership fees, \$0.50; dues and per capita tax, \$23,638.55,	23,639	05
Total received from members,	\$1,564,468	60
Interest,	11,771	44
Sale of lodge supplies,	7,298	15
Official publication,	9,430	56
Fidelity bonds,	779	43
Organization fund,	651	00
Certificate liens,	30,727	63
From all other sources,	291	25
Total income,	\$1,625,418	06
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$1,734.44; reserve fund, \$259,515.19; expense fund, \$5,840.71,	267,090	34
Total,	\$1,892,508	40

DISBURSEMENTS.

Death claims,	\$1,517,375	41
Old age benefits,	74,698	00
Total benefits paid,	\$1,592,073	41
Organizing expenses,	562	16
Salaries of deputies and organizers,	720	00
Salaries of officers,	7,900	00
Salaries and compensation of committees and trustees,	422	50
Salaries of office employees,	8,022	41
Traveling and other expenses of officers, trustees and committees,	2,796	49
Rent,	720	00
Advertising, printing and stationery,	2,964	91
Postage, express, telegraph and telephone,	449	28
Lodge supplies,	841	25
Official publication,	12,579	76
Expense of Supreme Lodge meeting,	5,971	32
Legal expenses, including \$675.34 in litigation of claims,	742	65
Furniture and fixtures,	84	69
Insurance Department fees,	285	75
Taxes, repairs and expenses on real estate,	19	64
Loss on sale of bonds,	3,493	50
Actuarial expenses,	390	00
Fidelity bonds,	910	16
National Fraternal Congress,	109	00
All other disbursements,	1,144	46
Total disbursements,	\$1,643,203	34
Balance: mortuary fund, \$671.72; reserve fund, \$248,266.53; expense fund, \$366.81,	\$249,305	06

LEDGER ASSETS.

Book value of real estate,	\$7,007 87
Mortgage loans on real estate,	68,063 96
Book value of bonds (Schedule A),	64,672 25
Deposits in trust companies and banks on interest,	109,560 98
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Total ledger assets,	\$249,305 06

NON-LEDGER ASSETS.

Interest due and accrued,	1,777 21
Market value of real estate over book value,	492 13
Assessments held by subordinate bodies,	127,417 96
Due for per capita tax, supplies, etc.,	16,373 30
Furniture and supplies,	4,991 00
Liens against certificates of Class II members and accumulated interest,	1,549,302 29
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Gross assets,	\$1,949,658 95

ASSETS NOT ADMITTED.

Furniture and supplies,	\$4,991 00	
Due for per capita tax, supplies, etc.,	16,373 30	
Book value of bonds over market value,	1,764 50	
Liens against certificates of Class II members and accumulated interest,	1,549,302 29	1,572,431 09
Special deposits, \$5,000; liabilities in offset, \$5,000.		
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Admitted assets,		\$377,227 86

LIABILITIES.

Death claims adjusted, not yet due, No. 425,	\$568,019 05	
Death claims reported, not yet adjusted, No. 79,	104,900 00	
Total unpaid claims,		\$672,919 05
Salaries, expenses and accounts due or accrued,		5,358 63
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Total liabilities,		\$678,277 68

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	55,489	\$71,419,750 00	446	\$473,100 00
Written during the year,	175	188,500 00	4	3,500 00
Increased during the year,	—	16,000 00	—	—
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Totals,	55,664	\$71,624,250 00	450	\$476,600 00
Terminated during the year,	12,675	18,914,550 00	104	121,500 00
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In force Dec. 31, 1918,	42,989	\$52,709,700 00	346	\$355,100 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Terminated by death during the year,	1,295	\$1,882,150 00	9	\$10,500 00
Terminated by lapse during the year,	11,188	14,768,000 00	93	97,000 00
Terminated by old age option,	192	100,200 00	1	300 00
Transferred during the year,	—	—	1	1,000 00
Certificates decreased during the year,	—	2,164,200 00	—	12,700 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	199	\$308,144 46	1	\$2,000 00
Incurred during the year,	1,295	1,882,150 00	9	10,500 00
Totals,	1,494	\$2,190,294 46	10	\$12,500 00
Paid during the year,	990	1,517,375 41	7	9,500 00
Unpaid Dec. 31, 1918,	504	\$672,919 05	3	\$3,000 00

EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	192	\$74,698 00	1	\$212 00
Paid during the year,	192	74,698 00	1	212 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$11,824.56; reserve, \$1,958.93; expense, \$374.98; total, \$14,158.47.
 Assessments collected from organization to date: mortuary, \$32,247,429.23.
 Losses and claims paid from organization to date: mortuary, \$36,362,765.49.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932,		\$50 00	100	\$50 00
United States 4s, 1942, op. 1927,		15,550 00	100	15,550 00
United States 4½s, 1928,		10,150 00	100	10,150 00
United States 4½s, 1938, op. 1933,		15,150 00	100	15,150 00
United States War Savings Stamps (issue of 1918),		1,772 25	—	1,797 75
<i>Municipal Bonds.</i>				
Belding, Mich., 4s, 1935, op. 1925,		15,000 00	94	14,100 00
DeLorimier, Que., 4½s, 1946,		5,000 00	83	4,150 00
Syracuse, N. Y., 3½s, 1922,		2,000 00	98	1,960 00
		\$64,672 25		\$62,907 75

CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President.*THOMAS F. McDONALD, *Secretary.**Principal Office, 30 N. La Salle Street, Chicago, Ill.*

INCOME.

Benefit assessments: mortuary,	\$2,389,468 42
Expense assessments, \$151,412.34; other payments by members for expenses, \$5,201,	156,613 34
Total received from members,	\$2,546,081 76
Interest,	359,470 45
Sale of lodge supplies,	3,922 57
Increase in book value of bonds,	10,442 45
Bonds of subordinate court officers,	20 00
Official publication,	1,121 10
Borrowed money,	327,828 54
From all other sources,	13 04
Total income,	\$3,248,899 91
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$7,130,081.07; expense fund, \$28,856.89,	7,158,937 96
Total,	\$10,407,837 87

DISBURSEMENTS.

Death claims,	\$2,057,045 38
Commissions and fees to deputies and organizers,	5,066 19
Salaries of deputies and organizers,	25,719 00
Salaries and compensation of officers and trustees,	19,450 00
Salaries of office employees,	25,144 12
Supreme medical examiners' salaries and fees,	1,900 00
Traveling and other expenses of officers, trustees and committees, Rent,	5,584 38
Advertising, printing and stationery,	5,532 89
Postage, express, telegraph and telephone,	3,526 75
Lodge supplies,	6,968 27
Official publication,	2,983 53
Expense of Supreme Lodge meeting,	25,125 38
Legal expenses in litigation of claims,	31,008 94
Furniture and fixtures,	2,662 19
Insurance Department fees,	820 30
Reduction in book value of bonds,	525 00
Investigation of claims,	4,642 22
Actuarial expenses,	307 00
Auditing,	165 00
Bonding officers,	946 80
All other disbursements,	5,281 85
Total disbursements,	1,196 36
Total disbursements,	\$2,231,601 55

Balance: mortuary fund, \$8,155,608.33; expense fund, \$20,627.99, \$8,176,236 32

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$8,148,617 14
Deposits in trust companies and banks on interest,	22,619 18
Cash deposit in Quebec,	5,000 00
Total ledger assets,	\$8,176,236 32

NON-LEDGER ASSETS.

Interest accrued,	127,986 01
Assessments held by subordinate bodies,	15,768 90
Advertising account,	485 12
Lodge supplies,	3,500 00
Furniture and fixtures,	6,205 30
Gross assets,	\$8,330,181 65

ASSETS NOT ADMITTED.

Lodge supplies,	\$3,500 00	
Furniture and fixtures,	6,205 30	
Advertising account,	485 12	
Book value of bonds over market value,	214,081 19	
Market value of special deposits in excess of corresponding liabilities,	3,100 00	227,371 61
Admitted assets,		\$8,102,810 04

LIABILITIES.

Death claims due and unpaid, No. 5,	\$10,791 58	
resisted, No. 10,	9,185 00	
reported, not yet adjusted, No. 733,	727,250 00	
Total unpaid claims,		\$747,226 58
Taxes due or accrued,		763 64
Borrowed money,		327,828 54
Interest on same due or accrued,		387 01
Total liabilities,		\$1,076,205 77
Balance,		7,026,604 27

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	150,797	\$150,942,500 00	4,471	\$4,190,500 00
Written during the year,	5,908	5,355,500 00	259	243,000 00
Transferred during the year,	—	—	3	3,500 00
Increased during the year,	—	25,500 00	—	1,000 00
Totals,	156,705	\$156,323,500 00	4,733	\$4,438,000 00
Terminated during the year,	6,255	5,926,750 00	178	171,000 00
In force Dec. 31, 1918,	150,450	\$150,396,750 00	4,555	\$4,267,000 00
Terminated by death during the year,	2,561	2,593,000 00	76	72,250 00
Terminated by lapse dur- ing the year,	3,694	3,333,750 00	96	93,750 00
Transferred during the year,	—	—	6	5,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	207	\$219,247 21	6	\$7,000 00
Incurred during the year, .	2,561	2,593,333 33	78	72,250 00
Totals, .	2,768	\$2,812,580 54	84	\$79,250 00
Paid during the year, .	2,017	2,057,045 38	68	62,450 00
Balance, .	751	\$755,535 16	16	\$16,800 00
Saved by compromise, .	—	5,808 58	—	300 00
Rejected during the year, .	3	\$2,500 00	—	—
Unpaid Dec. 31, 1918, .	748	747,226 58	16	\$16,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$59,170.68; expense, \$4,555; total, \$63,725.68.

Assessments collected from organization to date: mortuary, \$32,278,371.80.

Losses and claims paid from organization to date: mortuary, \$26,756,883.99.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Canada 5½s, 1933,		\$19,710 00	102	\$20,400 00
Canada notes, 5s, 1919,		47,109 75	99	49,500 00
Canada 5s, 1931,		153,702 52	98	151,900 00
Canada 5s, 1935,		100,020 98	95	95,000 00
Canada 5s, 1937,		143,306 52	96	144,000 00
United States 4½s, 1947, op. 1932,		107,543 32	100	110,000 00
United States 4½s, 1942, op. 1927,		40,000 00	100	40,000 00
United States 4½s, 1928,		250,000 00	100	250,000 00
United States 4½s, 1938, op. 1933,		500,000 00	100	500,000 00
<i>State, County and Municipal Bonds.</i>				
Aberdeen, Wash., 5½s, 1930,		7,269 15	104	7,280 00
Aberdeen, Wash., 5½s, 1931-32,		22,854 11	105	23,100 00
Alberta 5s, 1925,		145,753 65	96	144,000 00
Alberta 4½s, 1923,		97,892 60	95	95,000 00
Alberta 4½s, 1924,		127,317 90	94	124,080 00
Albuquerque, N. M., 5s, 1943, op. 1933,		25,645 93	101	25,250 00
Albuquerque, N. M., 5s, 1962, op. 1937,		20,900 25	102	21,420 00
Alpine H. Sch. D. No. 1, Utah, 5s, 1932, op. 1922,		33,326 56	100	33,000 00
Anderson County, Tenn., 4½s, 1937-39,		25,000 00	95	23,750 00
Anderson County, Tex., 5s, 1953, op. 1923,		24,972 92	100	25,000 00
Austin, Tex., 5s, 1935,		10,348 48	101	10,100 00
Austin, Tex., 5s, 1940,		10,412 80	102	10,200 00
Baker City, Ore., 5s, 1931,		51,000 00	101	50,500 00
Bartlesville, Okla., 5s, 1942, op. 1927,		19,640 00	100	20,000 00
Beaufort County, N. C., 5s, 1943,		51,100 00	100	50,000 00
Beaver Borough, Pa., 5s, 1923,		1,010 35	102	1,020 00
Beaver Borough, Pa., 5s, 1928,		3,057 33	104	3,120 00
Beaver Borough, Pa., 5s, 1933,		6,156 79	105	6,300 00
Blackwell, Okla, 6s, 1943,		32,331 62	110	33,000 00
Bon Homme County, S. D., 5s, 1933, op. 1918,		55,000 00	100	55,000 00
British Columbia 4½s, 1925,		47,148 75	93	46,500 00
British Columbia 4½s, 1926,		119,744 35	92	115,000 00
British Columbia 4½s, 1941,		141,212 21	84	132,720 00
Buchanan Village, Mich., 5s, 1939,		10,856 82	103	10,300 00
Burnet County, Tex., 5s, 1954, op. 1919,		20,000 00	100	20,000 00
Cache County, Utah, sch. dist. 4½s, 1931, op. 1921,		24,876 85	97	24,250 00
Calcasieu Parish, La., 5s, 1936,		25,457 94	102	25,500 00
Calgary, Alberta, sch. dist. No. 19 5s, 1920,		4,973 09	98	4,950 00
Calgary, Alberta, sch. dist. No. 19 5s, 1921,		5,708 12	97	5,577 50
Calgary, Alberta, sch. dist. No. 19 5s, 1922,		4,943 65	96	4,800 00
Calgary, Alberta, sch. dist. No. 19 5s, 1923,		4,683 83	95	4,512 50
Calgary, Alberta, sch. dist. No. 19 5s, 1924,		3,933 24	94	3,760 00
Calgary, Alberta, sch. dist. No. 19 5s, 1925,		3,924 40	93	3,720 00

	Book Value.	Rate.	Market Value.
Calgary, Alberta, sch. dist. No. 19 5s, 1926,	\$3,914 13	92	\$3,680 00
Calloway County, Ky., 5s, 1922-24,	10,088 26	101	10,100 00
Calloway County, Ky., 5s, 1926-28,	20,215 92	102	20,400 00
Carter County, Okla., 5s, 1934,	26,168 73	107	26,750 00
Cartierville, Que., 5s, 1942,	9,783 70	87	8,700 00
Chattanooga, Tenn., 4½s, 1937,	30,846 02	98	29,400 00
Cherryvale, Kan., 5½s, 1931,	31,440 00	102	30,600 00
Chickasha, Okla., 5s, 1934,	51,417 50	100	50,000 00
Columbus County, N. C., 5s, 1944,	20,671 80	103	20,600 00
Converse Co., Wyo., h. sch. dist. 5½s, 1939, op. 1921,	31,000 00	102	31,620 00
Corvallis, Ore., 5s, 1950,	10,284 95	100	10,000 00
Cottonwood County, Minn., 5s, 1923,	1,400 00	102	1,428 00
Cottonwood County, Minn., 5s, 1924-25,	6,500 00	103	6,695 00
Cottonwood County, Minn., 5s, 1929-30,	2,000 00	105	2,100 00
Cottonwood County, Minn., 5s, 1932,	2,000 00	106	2,120 00
Cottonwood County, Minn., 5s, 1936,	2,000 00	107	2,140 00
Cowlitz County, Wash., 5s, 1931, op. 1926,	22,570 63	101	22,220 00
Crookston, Minn., Ind. sch. dist. 4½s, 1927,	25,000 00	100	25,000 00
Davidson County, Tenn., 4½s, 1937, op. 1922,	19,623 32	100	20,000 00
Des Moines, Ia., 4½s, 1923-31,	21,345 94	100	22,000 00
Douglas County, Wis., 4½s, 1927-35,	69,941 38	101	71,710 00
Douglas County, Wis., 4½s, 1936-37,	29,630 87	102	30,600 00
Duluth, Minn., 4s, 1936,	19,123 30	95	19,000 00
East St. Louis, Ill., 4½s, 1928,	35,634 33	101	35,350 00
Edmonton, Alberta, 4½s, 1942-43,	10,479 24	80	8,638 42
Edmonton, Alberta, 4½s, 1947,	3,986 63	78	3,213 75
Edmonton, Alberta, 4½s, 1944-46,	4,926 48	79	4,016 58
El Paso, Tex., 5s, 1948, op. 1928,	41,761 35	104	41,600 00
El Paso, Tex., 5s, 1950, op. 1930,	51,816 10	104	52,000 00
El Paso, Tex., 5s, 1952, op. 1932,	25,641 86	105	26,250 00
El Paso County, Tex., 4½s, 1956, op. 1926,	46,663 07	98	49,000 00
El Paso County, Tex., 5s, 1953, op. 1933,	94,948 20	104	98,800 00
El Paso County, Tex., 5s, 1941, op. 1921,	30,000 00	101	30,300 00
El Paso County, Tex., 5s, 1954, op. 1924,	50,425 50	102	51,000 00
Ennis, Tex., 5s, 1954, op. 1924,	19,954 46	100	20,000 00
Etowah County, Ala., 5s, 1945,	23,000 00	100	23,000 00
Fall River County, S. D., 5s, 1932,	15,375 64	102	15,300 00
Fergus County, Mont., sch. 5s, 1937, op. 1934-36,	25,000 00	104	26,000 00
Florence, Neb., 5s, 1934,	12,387 84	101	12,625 00
Fort William, Ont., 4½s, 1936,	23,590 56	85	21,097 00
Fort Worth, Tex., 5s, 1951, op. 1931,	36,141 66	102	35,700 00
Galion City, O., 5s, 1939-43,	3,500 00	107	3,745 00
Galion City, O., 5s, 1944-51,	10,000 00	108	10,800 00
Galion City, O., 5s, 1952-54,	1,500 00	109	1,635 00
Gilmore City, Ia., 5½s, 1931,	8,461 00	105	8,400 00
Guelph, Ont., 4½s, 1931,	12,046 59	88	10,832 80
Harris County, Tex., 4½s, 1949, op. 1919,	24,950 80	92	23,000 00
Harris County, Tex., 4½s, 1953, op. 1943,	49,618 60	96	48,000 00
Hastings County, Ont., 5s, 1926-28,	5,398 92	95	5,245 21
Hastings County, Ont., 5s, 1929-30,	4,296 25	94	4,149 73
Hastings County, Ont., 5s, 1931-33,	7,630 56	93	7,324 25
Hawkins County, Tenn., 5s, 1937-63,	19,666 17	102	19,380 00
Hochelaga, Que., school comrs. 5s, 1933,	24,304 85	95	23,750 00
Houghton, Mich., 5s, 1934,	10,000 00	100	10,000 00
Houston, Tex., 5s, 1943,	10,375 78	105	10,500 00
Houston, Tex., 5s, 1946,	20,227 01	106	20,140 00
Jackson County, Minn., 5s, 1926,	2,025 90	102	2,040 00
Jackson County, Minn., 5s, 1927-29,	11,166 65	103	11,330 00
Jackson County, Minn., 5s, 1931-36,	36,960 66	104	37,440 00
Jackson County, Minn., 5s, 1937,	1,032 22	105	1,050 00
Jackson, Miss., 5½s, 1933,	36,976 14	106	38,160 00
Johnson County, Tenn., 5s, 1947,	25,757 72	102	26,520 00
King County, Wash., 5s, 1928,	25,686 88	104	26,000 00
Knoxville, Tenn., 4½s, 1949,	25,488 61	100	25,000 00
Knoxville, Tenn., 5s, 1940,	31,875 09	107	33,170 00
Larksville, Pa., 5½s, 1930,	9,546 90	107	9,630 00
Larksville, Pa., 5½s, 1940,	4,299 42	111	4,440 00
Larksville, Pa., school dist. 5½s, 1937,	9,697 44	110	9,900 00
Long Beach, Cal., 5s, 1925-26,	1,246 06	102	1,275 00
Long Beach, Cal., 5s, 1927-30,	2,491 00	103	2,575 00
Long Beach, Cal., 5s, 1931-36,	3,735 22	104	3,900 00
Long Beach, Cal., 5s, 1937-43,	4,356 53	105	4,593 75
Long Beach, Cal., 5s, 1944-54,	6,844 32	106	7,287 50

	Book Value.	Rate.	Market Value.
Los Angeles, Cal., 4s, 1942-43,	\$25,981 94	93	\$23,250 00
Los Angeles, Cal., 4½s, 1943,	31,116 77	100	30,000 00
Madison County, Ida., 5½s, 1924-25,	4,114 65	101	4,040 00
Madison County, Ida., 5½s, 1926-32,	12,406 68	102	12,240 00
Madison County, Ida., 5½s, 1933,	1,037 54	103	1,030 00
Madison County, Tenn., 4s, 1949, op. 1939,	24,240 70	92	23,000 00
Madison, Minn., 5s, 1932-42,	31,070 46	101	30,300 00
Manitoba 5s, 1920,	19,989 44	99	19,800 00
Manitoba 5s, 1926,	220,699 60	96	216,000 00
Manitoba 4½s, 1926,	23,811 70	93	23,250 00
Maricopa County, Ariz., sch. dist. No. 40 5s, 1937,	24,662 50	105	26,250 00
Marion County, Ore., 5s, 1930, op. 1920,	54,754 02	100	54,000 00
Marion, O., school dist. ref. 5½s, 1928-29,	4,147 74	109	4,360 00
Marion, O., school dist. ref. 5½s, 1930,	2,074 97	110	2,200 00
Marion, O., school dist. ref. 5½s, 1931-32,	4,150 99	111	4,440 00
Marion, O., school dist. ref. 5½s, 1933,	2,076 66	112	2,240 00
Marion, O., school dist. ref. 5½s, 1934-35,	4,153 68	113	4,520 00
Marion, O., school dist. 5½s, 1936-37,	4,154 96	114	4,560 00
Marshall County, Minn., 5½s, 1932-33,	12,590 50	106	12,720 00
Marshall County, Minn., 5½s, 1934-36,	18,990 28	107	19,260 00
Marshall County, Minn., 5½s, 1937,	21,181 84	108	21,600 00
Menominee, Mich., school 4½s, 1928-30,	18,226 26	100	19,000 00
Memphis, Tenn., 4s, 1933,	25,248 83	95	23,750 00
Memphis, Tenn., 4½s, 1939,	25,587 25	93	23,250 00
Memphis, Tenn., 4½s, 1936,	44,131 87	99	43,560 00
Montreal, Que., 5s, 1936,	138,000 00	94	129,720 00
Montreal, Que., 5s, 1956,	74,466 34	92	69,000 00
Montreal, Que., 3½s, 1939,	30,122 00	76	22,800 00
Montreal, Que., 4s, 1945,	25,583 28	79	19,750 00
Montreal, Que., 5s, 1956,	24,821 87	92	23,000 00
Montreal, Que., 5s, 1945-47,	175,854 33	93	167,400 00
Mobile, Ala., 4½s, 1937,	28,343 13	100	29,000 00
Mobile, Ala., 5s, 1943,	34,566 14	106	36,040 00
Mobile County, Ala., 5s, 1933,	35,000 00	104	36,400 00
New Orleans, La., 5s, 1955, op. 1951-52,	27,448 06	107	26,750 00
New Orleans, La., 5s, 1955, op. 1947-48,	27,754 36	106	26,500 00
New York, N. Y., 3½s, 1955,	25,000 00	88	22,000 00
North Fort Worth, Tex., 4s, 1945, op. 1930,	9,189 85	87	8,700 00
Norwood, O., 5s, 1942-43,	41,991 20	109	43,600 00
Nueces County, Tex., 5s, 1953, op. 1923,	71,947 99	100	71,000 00
Ogden City, Utah, 4½s, 1929,	25,519 70	100	25,000 00
Oklahoma City, Okla., 4½s, 1936,	50,980 41	100	50,000 00
Okmulgee, Okla., 5s, 1943,	49,041 66	107	53,500 00
Omaha, Neb., 4½s, 1927,	25,362 87	100	25,000 00
Ontario 5s, 1926,	234,782 45	97	227,950 00
Ontario 4½s, 1925,	48,504 47	95	47,500 00
Orange County, Tex., 5s, 1952, op. 1932,	51,049 40	100	50,000 00
Ottawa, Ont., 5½s, 1945-46,	31,718 75	98	29,400 00
Ottawa, Ont., 3½s, 1930,	20,059 45	82	16,400 00
Ottawa, Ont., 5s, 1938,	3,991 10	93	3,720 00
Ottawa, Ont., 5s, 1939-44,	32,925 14	92	30,360 00
Ottawa, Ont., 5s, 1945-46,	62,854 97	91	57,330 00
Pennington County, Minn., 5½s, 1930-31,	21,201 04	102	20,400 00
Pitt County, N. C., 5s, 1941,	26,214 25	100	25,000 00
Polk County, Tenn., 5s, 1933,	29,147 96	103	30,900 00
Port Arthur, Ont., 5½s, 1928,	25,558 23	96	24,000 00
Prince Edward County, Ont., 4½s, 1919,	1,190 42	100	1,191 69
Prince Edward County, Ont., 4½s, 1920,	1,238 91	98	1,220 43
Prince Edward County, Ont., 4½s, 1921,	1,289 46	97	1,262 23
Prince Edward County, Ont., 4½s, 1922,	1,342 48	95	1,291 93
Prince Edward County, Ont., 4½s, 1923,	1,397 81	94	1,335 83
Prince Edward County, Ont., 4½s, 1924,	1,455 66	93	1,381 11
Prince Edward County, Ont., 4½s, 1925,	1,516 09	92	1,427 75
Prince Edward County, Ont., 4½s, 1926,	1,589 26	91	1,475 78
Prince Edward County, Ont., 4½s, 1927,	1,645 28	90	1,525 23
Prince Edward County, Ont., 4½s, 1928,	1,714 35	89	1,576 15
Prince Edward County, Ont., 4½s, 1929-30,	3,648 35	88	3,330 47
Prince Edward County, Ont., 4½s, 1931,	1,940 62	87	1,758 25
Prince Edward County, Ont., 4½s, 1932,	2,023 00	86	1,816 24
Quebec, Que., 3½s, 1933,	9,754 22	79	7,900 00
Quebec, Que., Cath. sch. comrs. 4½s, 1947,	25,663 85	83	20,750 00
Raton, N. M., 5s, 1940-43, op. 1923,	38,782 54	100	40,000 00
Redwood County, Minn., 5s, 1924-25,	17,000 00	102	17,340 00

	Book Value.	Rate.	Market Value.
Regina, Saskatchewan, 5s, 1929,	\$38,036 85	92	\$36,800 00
Sacramento, Cal., 4½s, 1942-43,	25,777 48	100	25,000 00
St. Boniface, Man., 5s, 1930,	34,262 70	88	29,040 00
St. Boniface, Man., 5s, 1942,	20,947 75	83	16,600 00
St. Boniface, Man., s. d. No. 1188 5½s, 1929-31,	29,295 73	92	27,600 00
St. Boniface, Man., s. d. No. 1188 5½s, 1932-33,	19,461 85	91	18,200 00
St. Boniface, Man., s. d. No. 1188 5½s, 1924-25,	12,785 60	95	12,350 00
St. Boniface, Man., s. d. No. 1188 5½s, 1926,	3,915 08	94	3,760 00
St. Boniface, Man., s. d. No. 1188 5½s, 1928,	3,900 10	93	3,720 00
St. Boniface, Man., s. d. No. 1188 5s, 1962,	24,109 04	80	20,000 00
St. Cunegonde, Que., 4½s, 1927,	10,162 16	92	9,200 00
St. Edouard, Que., sch. comrs. 5½s, 1949,	34,397 36	90	31,500 00
St. Gregoire Le Thanaturge, Que., s. c. 6s, 1956,	107,545 37	98	98,000 00
St. Henri, Que., sch. comrs. 5½s, 1955,	50,000 00	94	47,000 00
St. Hyacinthe, Que., sch. comrs. 5½s, 1930,	503 73	94	470 00
St. Hyacinthe, Que., sch. comrs. 5½s, 1931-33,	7,565 58	93	6,975 00
St. Hyacinthe, Que., sch. comrs. 5½s, 1934-37,	12,628 77	92	11,500 00
St. Hyacinthe, Que., sch. comrs. 5½s, 1938-40,	11,127 20	91	10,010 00
St. Hyacinthe, Que., sch. comrs. 5½s, 1941-42,	8,604 96	90	7,650 00
St. Louis Co., Minn., Ind. s. d. No. 40 5s, 1922,	25,000 00	102	25,500 00
St. Stanislaus, Que., sch. comrs. 5½s, 1962,	27,007 24	91	22,750 00
St. Thomas, Ont., 5s, 1930,	2,887 88	94	2,792 47
St. Thomas, Ont., 5s, 1931-33,	9,524 60	93	9,145 08
San Antonio, Tex., Ind. s. d. 5s, 1956, op. 1936,	26,000 00	104	27,040 00
San Diego, Cal., 5s, 1929-31,	3,000 00	105	3,150 00
San Diego, Cal., 5s, 1932-35,	22,000 00	106	23,320 00
San Diego, Cal., 5s, 1936-38,	5,000 00	107	5,350 00
San Francisco, Cal., city and county 5s, 1930,	5,107 70	104	5,200 00
San Francisco, Cal., city and county 5s, 1937,	20,599 80	106	21,200 00
San Francisco, Cal., city and county 5s, 1921,	10,520 42	101	10,605 00
San Francisco, Cal., city and county 5s, 1922-24,	27,084 44	102	27,540 00
San Francisco, Cal., city and county 5s, 1927-29,	8,552 85	104	8,840 00
San Francisco, Cal., city and county 5s, 1941,	4,046 47	107	4,280 00
San Francisco, Cal., city and county 5s, 1944-47,	14,151 98	108	15,120 00
San Francisco, Cal., city and county 5s, 1951,	1,014 04	109	1,090 00
Sarnia, Ont., 5s, 1941,	12,425 92	91	11,830 00
Sarnia, Ont., 5s, 1942,	13,369 28	90	12,600 00
Saskatchewan 5s, 1925,	125,399 29	97	126,100 00
Sault Ste Marie, Ont., 5½s, 1945,	24,345 35	92	23,000 00
Sault Ste Marie, Ont., 5s, 1942-43,	48,346 00	86	43,000 00
Seattle, Wash., 4½s, 1927,	25,382 77	100	25,000 00
Seattle, Wash., 5s, 1930,	25,872 34	104	26,000 00
Seattle, Port of, Washington, 4½s, 1951-52,	48,185 74	98	49,000 00
Shelby County, Tenn., 4s, 1957,	48,661 25	91	45,500 00
Shelby County, Tenn., 5s, 1947,	24,891 52	106	25,440 00
Sibley County, Minn., 5½s, 1922-23,	3,018 53	102	3,060 00
Sibley County, Minn., 5½s, 1931-33,	15,712 67	105	15,750 00
Sorel, Que., school commissioners 5½s, 1936,	49,833 34	93	46,500 00
Stone County, Miss., 6s, 1923,	2,117 80	103	2,060 00
Stone County, Miss., 6s, 1924-25,	4,256 76	104	4,160 00
Stone County, Miss., 6s, 1926-27,	4,272 27	105	4,200 00
Stone County, Miss., 6s, 1928-30,	6,422 12	106	6,360 00
Stone County, Miss., 6s, 1931-32,	4,289 21	107	4,280 00
Stone County, Miss., 6s, 1933-35,	6,440 08	108	6,480 00
Stone County, Miss., 6s, 1936-37,	4,296 43	109	4,360 00
Tarrant County, Tex., 5s, 1952, op. 1922,	49,893 60	100	50,000 00
Texarkana, Tex., 5s, 1954, op. 1929,	6,000 00	100	6,000 00
Thief River Falls, Minn., 5½s, 1922,	7,105 34	102	7,140 00
Thief River Falls, Minn., 5½s, 1927,	2,062 10	105	2,100 00
Thief River Falls, Minn., 5½s, 1932,	6,262 28	106	6,360 00
Three Rivers, Que., 5s, 1943,	49,893 55	85	42,500 00
Three Rivers, Que., 5s, 1944,	48,032 59	84	42,000 00
Three Rivers, Que., 4½s, 1956,	25,190 40	77	19,250 00
Toronto, Ont., 5s, 1937,	21,913 13	92	23,000 00
Toronto, Ont., 3½s, 1929,	47,578 70	83	40,393 32
Toronto, Ont., 4½s, 1949,	46,484 89	84	42,000 00
Toronto, Ont., 5s, 1942,	100,000 00	90	90,000 00
Twin Falls County, Ida., s. d. 5½s, 1932, op. 1922,	20,633 33	101	20,200 00
Twin Falls County, Ida., 5s, 1923, op. 1919,	15,265 50	100	15,000 00
Vicksburg, Miss., 4½s, 1928,	20,253 60	99	19,800 00
Victoria, B. C., 4½s, 1938,	61,434 27	82	53,300 00
Wadena County, Minn., 5½s, 1925,	1,029 17	101	1,010 00
Wadena County, Minn., 5½s, 1926-32,	19,832 79	102	19,380 00

	Book Value.	Rate.	Market Value.
Wadena County, Minn., 5½s, 1933-34,	\$5,300 26	103	\$5,150 00
Warren County, Miss., 5s, 1954, op. 1929,	24,000 00	100	24,000 00
Waukegan, Ill., c. s. d. 4½s, 1934, op. 1931,	5,814 65	99	5,940 00
Waukegan, Ill., city s. d. 4½s, 1936,	11,596 72	99	11,880 00
Wilkes County, N. C., 6s, 1930-32,	4,845 39	108	4,860 00
Wilkes County, N. C., 6s, 1933-35,	5,943 21	109	5,995 00
Winnipeg, Man., 4s, 1919,	24,966 40	100	25,000 00
Winnipeg, Man., 4s, 1934,	50,387 90	81	40,500 00
	<u>\$8,148,617 14</u>		<u>\$7,934,535 95</u>

THE UNITED ORDER OF THE GOLDEN CROSS.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH P. BURLINGAME, *President.*WILLIAM R. COOPER, *Secretary.**Principal Office, Empire Building, Knoxville, Tenn.*

INCOME.

Benefit assessments: mortuary,	\$397,961 87
Expense assessments, \$47,256.41; dues and per capita tax, \$258; other payments by members for expenses, \$219.50,	47,733 91
Total received from members,	<u>\$445,695 78</u>
Interest and rents,	5,498 68
Sale of lodge supplies,	31 18
From all other sources,	130 72
Total income,	<u>\$451,356 36</u>
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$165,658.32; expense fund, \$3,206.79,	168,865 11
Total,	<u>\$620,221 47</u>

DISBURSEMENTS.

Death claims,	\$416,437 29
Commissions and fees to deputies and organizers,	3,212 55
Salaries of deputies and organizers,	15,917 45
Salaries of officers and trustees,	8,500 09
Salaries and compensation of committees,	250 00
Salaries of office employees,	5,104 99
Supreme medical examiners' salaries and fees,	698 00
Traveling and other expenses of officers, trustees and committees,	261 30
Collection and remittance of assessments and dues,	28 36
Rent,	984 00
Advertising, printing and stationery,	1,772 64
Postage, express, telegraph and telephone,	1,167 59
Official publication,	3,429 50
Expense of Supreme Lodge meeting,	223 20
Legal expenses, including \$2,185.40 in litigation of claims,	2,199 90
Furniture and fixtures,	20 90
Insurance Department fees,	273 00
Taxes, repairs and expenses on real estate,	119 40
Actuarial expenses,	140 00
All other disbursements,	508 94
Total disbursements,	<u>\$461,249 10</u>

Balance: mortuary fund, \$152,615.42; expense fund, \$6,356.95, \$158,972 37

LEDGER ASSETS.

Book value of real estate,	\$15,300 00
Book value of bonds (Schedule A),	94,954 32
Cash in office,	27 25
Deposits in trust companies and banks on interest,	48,690 80

Total ledger assets,	\$158,972 37
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NON-LEDGER ASSETS.

Interest accrued,	1,546 86
Assessments held by subordinate bodies,	36,442 11

Gross assets,	\$196,961 34
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ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$2,500 00	
Book value of bonds over market value,	8,034 32	10,534 32

Admitted assets,	\$186,427 02
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LIABILITIES.

Death claims due and unpaid, No. 61,	\$62,850 00
adjusted, not yet due, No. 30,	27,973 73
resisted, No. 2,	3,000 00
reported, not yet adjusted, No. 60,	66,750 00

Total unpaid claims,	\$160,573 73
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Salaries, expenses and accounts due or accrued,	2,567 15
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Total liabilities,	\$163,140 88
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Balance,	23,286 14
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	15,915	\$15,230,275 00	4,210	\$3,745,050 00
Written during the year,	1,369	1,031,000 00	278	165,000 00
Revived during the year,	15	11,500 00	1	2,000 00
Increased during the year,	-	11,872 67	-	-
Totals,	17,299	\$16,284,647 67	4,489	\$3,912,050 00
Terminated during the year,	1,350	1,205,472 67	377	319,300 00
In force Dec. 31, 1918,	15,949	\$15,079,175 00	4,112	\$3,592,750 00
Terminated by death during the year,	442	494,772 67	132	144,750 00
Terminated by lapse during the year,	908	679,250 00	240	162,750 00
Transferred during the year,	-	-	5	2,500 00
Certificates decreased during the year,	-	31,450 00	-	9,300 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	75	\$86,823 73	15	\$14,600 00
Incurred during the year,	442	494,772 67	132	144,750 00
Totals,	517	\$581,596 40	147	\$159,350 00
Paid during the year, .	363	416,437 29	105	119,000 00
Balance,	154	\$165,159 11	42	\$40,350 00
Saved by compromise, .	—	2,585 38	—	—
Rejected during the year,	1	\$2,000 00	—	—
Unpaid Dec. 31, 1918, .	153	160,573 73	42	\$40,350 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$102,160.68; expense, \$11,715.96; total, \$113,876.64.

Assessments collected from organization to date: mortuary, \$14,218,677.16.

Losses and claims paid from organization to date: mortuary, \$14,124,664.02.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4½s, 1928,		\$5,000 00	100	\$5,000 00
<i>Municipal Bonds.</i>				
Minneapolis, Minn., 4s, 1946,		5,106 25	94	4,700 00
New Canaan, Conn., 4s, 1937,		6,030 00	97	5,820 00
New York, N. Y., 3½s, 1954,		15,000 00	88	13,200 00
Philadelphia, Pa., 4s, 1945,		5,150 00	97	4,850 00
Rochester, N. Y., 4½s, 1933, op. 1923,		15,525 00	101	15,150 00
York, Me., 3s, 1938,		1,000 00	84	840 00
York, Me., 3s, 1939-40,		2,000 00	83	1,660 00
York, Me., 3s, 1941-42,		2,000 00	82	1,640 00
York, Me., 3s, 1943-44,		2,000 00	81	1,620 00
York, Me., 3s, 1945-46,		2,000 00	80	1,600 00
York, Me., 3s, 1947,		1,000 00	79	790 00
<i>Railroad Bonds.</i>				
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		4,953 75	91	4,550 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,		4,931 25	84	4,200 00
Chicago, Rhode Island & Pac. gen. 4s, 1988,		4,801 25	82	4,100 00
Illinois Central 4s, 1952,		4,525 00	85	4,250 00
Kansas City Terminal 4s, 1960,		4,412 50	84	4,200 00
Louisville & Nashville unified 4s, 1940,		4,893 75	91	4,550 00
Louisville & Nashville (A., K. & C. Div.) 4s, 1955,		4,625 57	84	4,200 00
		\$94,954 32		\$86,920 00

KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

JAMES A. FLAHERTY, *President.*

WM. J. MCGINLEY, *Secretary.*

Principal Office, 956 Chapel Street, New Haven, Conn.

INCOME.

Benefit assessments: mortuary,	\$1,872,101 03
Dues and per capita tax, \$327,452.62; medical examiners' fees, \$7,727.04; other payments by members for expenses, \$1,861.59,	337,041 25
Total,	\$2,209,142 28
Deduct payments returned to applicants,	37 84
Total received from members,	\$2,209,104 44

Interest,	\$343,877	45
Sale of lodge supplies,	23,766	61
Profit on maturity of bonds,	4,603	15
Increase in book value of bonds,	8,542	23
From all other sources,	41	31
Total income,	\$2,589,935	19
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$50,000; reserve fund, \$8,009,417.31; expense fund, \$18,861.38,	8,078,278	69
Total,	\$10,668,213	88

DISBURSEMENTS.

Death claims,	\$1,543,559	44
Expenses of deputies,	23,556	54
Salaries and compensation of officers and trustees,	26,991	64
Salaries and compensation of committees,	6,054	96
Salaries of office employees,	62,776	04
Supreme medical examiners' fees,	7,828	00
Traveling and other expenses of officers, trustees and committees,	27,429	55
Rent,	3,600	00
Advertising, printing and stationery,	11,880	54
Postage, express, telegraph and telephone,	13,541	64
Lodge supplies,	17,295	08
Official publication,	99,942	41
Expense of Supreme Lodge meeting,	48,294	83
Legal expenses, including \$478.93 in litigation of claims,	8,039	05
Furniture and fixtures,	3,216	88
Insurance Department fees,	1,190	00
Loss on maturity of bonds,	498	75
Reduction in book value of bonds,	2,655	05
Organization and institution of new councils,	2,821	64
Actuarial expenses,	1,742	00
Auditing,	1,500	00
Bonding officers,	2,384	38
Donations for relief,	5,000	00
All other disbursements,	1,963	17
Total disbursements,	\$1,923,761	59

Balance: mortuary fund, \$175,902; reserve fund, \$8,564,374.15; expense fund, \$4,176.14,	\$8,744,452	29
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LEDGER ASSETS.

Mortgage loans on real estate,	\$615,750	00
Book value of bonds (Schedule A),	7,900,303	01
Deposits in trust companies and banks not on interest,	27,394	50
Deposits in trust companies and banks on interest,	201,004	78
Total ledger assets,	\$8,744,452	29

NON-LEDGER ASSETS.

Interest due and accrued,	129,337	02
Assessments held by subordinate bodies,	66,509	26
Assessment credit liens,	12,573	33
Due from subordinate councils,	20,148	84
Gross assets,	\$8,973,020	74

ASSETS NOT ADMITTED.

Due from subordinate councils,	\$20,148	84	
Overdue and accrued interest on bonds in default,	25,200	83	
Book value of bonds over market value,	439,517	31	
Market value of special deposits in excess of corresponding liabilities,	15,000	00	\$499,866 98
Admitted assets,			\$8,473,153 76

LIABILITIES.

Death claims due and unpaid, No. 86,	\$89,992	86	
resisted, No. 2,	2,000	00	
reported, not yet adjusted, No. 487,	511,500	00	
Total unpaid claims,			\$603,492 86
Salaries, expenses and accounts due or accrued,			11,231 31
Advance assessments,			599 58
Reserve on outstanding certificates,*			6,831,857 00
Total liabilities,			\$7,447,180 75
Balance,			1,025,973 01

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.				MASS. BUSINESS.		
	Number.	Amount.			Number.	Amount.	
In force Dec. 31, 1917, .	123,979	\$131,679,400	33	16,517	\$16,796,493	40	
Written during the year,	12,554	13,597,000	00	578	600,000	00	
Totals,	136,533	\$145,276,400	33	17,095	\$17,396,493	40	
Terminated during the year,	7,598	8,061,966	00	778	800,046	00	
In force Dec. 31, 1918, .	128,935	\$137,214,434	33	16,317	\$16,596,447	40	
Terminated by death during the year, . .	1,903	2,011,598	00	284	293,998	00	
Terminated by lapse dur- ing the year, . . .	5,695	6,028,000	00	494	502,000	00	
Certificates decreased during the year, . .	—	22,368	00	—	4,048	00	

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.				MASS. CLAIMS.	
	Number.	Amount.			Number.	Amount.
Unpaid Dec. 31, 1917,	133	\$138,456	23	22	\$22,000	00
Incurred during the year,	1,903	2,011,609	16	284	293,998	00
Totals,	2,036	\$2,150,065	39	306	\$315,998	00
Paid during the year,	1,459	1,543,559	44	248	255,415	91
Balance,	577	\$606,505	95	58	\$60,582	09
Assessment liens matured by death,	—	513	09	—	—	
Balance,	577	\$605,992	86	58	\$60,582	09
Saved by compromise,	—	500	00	—	500	00
Rejected during the year,	2	\$2,000	00	—	\$82	09
Unpaid Dec. 31, 1918,	575	603,492	86	58	60,000	00

* Not computed by the Massachusetts Insurance Department.

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$250,246.62; expense, \$29,006.80; total, \$279,253.42.

Assessments collected from organization to date: mortuary, \$18,232,129.27.

Losses and claims paid from organization to date: mortuary, \$11,951,288.93.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1947, op. 1932,	\$1,550 00	100	\$1,550 00
United States 4½s, 1942, op. 1927,	2,250 00	100	2,250 00
United States 4½s, 1928,	5,100 00	100	5,100 00
<i>State and Municipal Bonds.</i>			
Akron, O., 4½s, 1929-32,	112,836 72	101	112,110 00
Albany, N. Y., 4s, 1930-31,	3,745 37	98	3,724 00
Baltimore, Md., 4s, 1958-61,	221,004 23	98	227,360 00
Bayonne, N. J., 4½s, 1929,	27,598 05	101	27,270 00
Bayonne, N. J., 5s, 1940-43,	93,158 00	109	98,100 00
Boston, Mass., 3½s, 1932-33,	31,050 30	92	28,520 00
Boston, Mass., 3½s, 1942,	46,892 56	89	46,280 00
Boston, Mass., 4s, 1931,	62,921 25	98	61,740 00
Boston, Mass., 4s, 1932-33,	77,903 13	97	75,660 00
Bridgeport, Conn., 4½s, 1919-21,	39,257 60	100	12,000 00
Bridgeport, Conn., 4½s, 1922-27,		101	24,240 00
Bridgeport, Conn., 4½s, 1928,		102	3,060 00
Buffalo, N. Y., 3½s, 1927,	13,353 27	96	12,480 00
Buffalo, N. Y., water 4½s, 1932,	20,102 61	101	20,200 00
Canton, O., 5s, 1953,	9,871 47	112	10,080 00
Canton, O., 5½s, 1943-44,	110,139 89	118	47,200 00
Canton, O., 5½s, 1945-46,		119	47,600 00
Canton, O., 5½s, 1947,		120	24,000 00
Cincinnati, O., 4½s, 1934,	103,959 00	102	102,000 00
Cincinnati, O., 5s, 1938,	53,382 16	109	56,680 00
Cleveland, O., 4½s, 1932-33,	71,638 45	101	69,690 00
Cleveland, O., 4½s, 1939-51,	175,450 50	102	171,360 00
Cleveland, O., 5s, 1942,	126,767 30	109	2,180 00
Cleveland, O., 5s, 1944-49,		110	66,000 00
Cleveland, O., 5s, 1950-55,		111	66,600 00
Columbus, O., 5s, 1924,	93,977 43	103	95,790 00
Columbus, O., 5s, 1925,	29,290 00	104	30,160 00
Detroit, Mich., 4s, 1945,	94,423 00	96	96,000 00
Duluth, Minn., 4½s, 1926,	15,100 50	101	15,150 00
Elmira, N. Y., 3½s, 1919,	9,292 50	100	1,000 00
Elmira, N. Y., 3½s, 1920,		99	990 00
Elmira, N. Y., 3½s, 1921-22,		98	1,960 00
Elmira, N. Y., 3½s, 1923,		97	970 00
Elmira, N. Y., 3½s, 1924-25,		96	1,920 00
Elmira, N. Y., 3½s, 1926-27,		95	1,900 00
Grand Rapids, Mich., 4½s, 1932-33,	56,534 00	101	56,560 00
Grand Rapids, Mich., 5s, 1922,	5,026 23	102	5,100 00
Holyoke, Mass., 3½s, 1930,	24,380 72	91	21,840 00
Jersey City, N. J., 4½s, 1961,	102,788 00	102	102,000 00
Los Angeles, Cal., 4½s, 1943-45,	91,379 75	100	90,000 00
Louisville, Ky., 3½s, 1943,	25,380 15	89	22,250 00
McKeesport, Pa., 4s, 1919-22,	20,477 75	100	11,000 00
McKeesport, Pa., 4s, 1923-25,		99	8,910 00
Massachusetts 3s, 1930,	142,341 68	89	147,740 00
Massachusetts 3½s, 1942,	23,120 81	89	19,580 00
Minneapolis, Minn., 4s, 1927,	105,973 07	97	105,730 00
Minneapolis, Minn., 4s, 1939-42,	149,853 99	95	145,350 00
Newark, N. J., 4s, 1959, op. 1949,	64,097 15	93	60,450 00
Newark, N. J., 4½s, 1944,	52,732 50	102	51,000 00
New Bedford, Mass., 4s, 1957,	60,405 76	95	60,800 00
New York, N. Y., 3½s, 1942,	27,217 30	91	24,087 70
New York, N. Y., 3½s, 1952-53,	75,252 23	89	65,860 00
New York, N. Y., 3½s, 1954,	46,019 59	88	40,480 00
New York, N. Y., 3½s, 1929,	18,582 92	95	19,000 00
New York, N. Y., 3½s, 1953,	18,252 26	89	17,800 00
New York, N. Y., 4s, 1958,	25,555 39	96	24,000 00
New York, N. Y., 4½s, 1960, op. 1930,	85,735 44	100	85,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1962,	\$49,756 02	100	\$50,000 00
New York, N. Y., 4½s, 1963,	28,967 71	105	30,450 00
New York 4s, 1961,	49,145 50	102	51,000 00
North Carolina 6s, 1919,	5,036 75	100	5,000 00
Philadelphia, Pa., 4s, 1946,	131,532 82	97	123,675 00
Pittsburgh, Pa., 3½s, 1930, op. 1921,	19,318 48	91	18,200 00
Pittsburgh, Pa., 4s, 1934,	72,607 36	97	73,720 00
Providence, R. I., 3s, 1930,	23,667 93	89	22,250 00
Rochester, N. Y., 4½s, 1944,	130,000 00	105	136,500 00
St. Louis, Mo., 4½s, 1935,	157,084 50	104	156,000 00
St. Paul, Minn., 4½s, 1943,	5,297 60	103	5,150 00
St. Paul, Minn., 4s, 1940,	47,434 00	96	48,000 00
Toledo, O., 4½s, 1923,	71,224 36	102	71,400 00
Toledo, O., 4½s, 1925-31,	85,738 50	101	85,850 00
Waterbury, Conn., 4½s, 1944-50,	54,043 49	98	53,900 00
Waterbury, Conn., 4½s, 1977-88,	115,466 44	103	115,360 00
Wilmington, Del., 4s, 1932,	47,960 46	96	48,000 00
Youngstown, O., 5s, 1921,	187,582 00	101	10,100 00
Youngstown, O., 5s, 1922,		102	10,200 00
Youngstown, O., 5s, 1923-24,		103	20,600 00
Youngstown, O., 5s, 1925-27,		104	31,200 00
Youngstown, O., 5s, 1928-29,		105	21,000 00
Youngstown, O., 5s, 1930-32,		106	31,800 00
Youngstown, O., 5s, 1933-35,		107	32,100 00
Youngstown, O., 5s, 1936-39,		108	36,720 00
Railroad Bonds.			
Atch., Topeka & Santa Fé gen. 4s, 1995,	48,977 66	89	44,500 00
Atch., Top. & S. Fé (E. O. Div.) 1st 4s, 1928,	70,628 03	94	67,680 00
Atlantic Coast Line cons. 4s, 1952,	139,585 77	90	134,100 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	46,348 25	88	44,000 00
Baltimore & Ohio 1st 4s, 1948,	94,323 91	87	88,740 00
Boston & Albany terminal 3½s, 1951,	44,838 50	77	38,500 00
Boston & Albany refunding 3½s, 1952,	52,926 25	77	50,050 00
Boston & Maine debenture 4s, 1926,	104,206 93	88	92,400 00
Boston & Maine debenture 4½s, 1929,	26,843 70	88	22,880 00
Boston & Maine 3½s, 1923,	19,370 88	88	17,600 00
Buffalo & Susquehanna 1st 4s, 1963,	41,777 24	77	54,439 00
Central of New Jersey general 5s, 1987,	85,250 79	111	79,920 00
Chicago & Alton refunding 3s, 1949,	99,963 62	59	73,750 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	23,351 83	82	20,500 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	25,332 78	91	22,750 00
Chicago, Burl. & Quincy general 4s, 1958,	116,571 80	89	106,800 00
Chicago, Burl. & Quincy (Neb. Div.) 4s, 1927,	10,025 36	99	9,900 00
Chicago & East. Ill. gen. cons. 1st 5s, 1937,	42,625 27	83	33,200 00
Chicago, Milwaukee & St. Paul gen. 3½s, 1989,	35,648 42	74	29,600 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	79,327 15	84	67,200 00
Chicago, Milwaukee & St. Paul 4s, 1934,	45,472 00	82	41,000 00
Chicago & Northwestern gen. 3½s, 1987,	98,185 01	77	77,000 00
Ch. & Northw. (M. S. & N. W. Div.) 1st 4s, 1947,	47,214 50	87	43,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	200,693 01	82	168,100 00
Delaware & Hudson 1st refunding 4s, 1943,	78,919 00	92	73,600 00
Great Northern 1st refunding 4½s, 1961,	15,104 71	94	14,100 00
Ill. Central (Louis. Div. and Term.) 1st 3½s, 1953,	44,961 35	75	33,750 00
Ill. Central refunding 4s, 1955,	93,323 50	87	87,000 00
Lake Shore & Michigan Southern 3½s, 1997,	74,458 21	79	56,880 00
Louisville & Nashville unified 4s, 1940,	137,663 11	91	127,400 00
Louis. & Nash. (At., Knox & Cin. Div.) 4s, 1955,	96,003 35	84	86,520 00
Maine Central 1st refunding 4½s, 1935,	113,883 33	97	110,580 00
Michigan Central 1st 3½s, 1952,	22,717 50	78	19,500 00
Minn., St. P. & S. Ste. Marie cons. 4s, 1938,	93,167 00	90	90,000 00
Montana Central 1st 5s, 1937,	22,233 02	104	20,800 00
New York Central & Hudson R. 1st 3½s, 1997,	225,824 82	79	189,600 00
N. Y., N. H. & H. debenture 3½s, 1947,	51,380 03	60	30,000 00
N. Y., N. H. & H. debenture 4s, 1956,	114,862 80	63	75,600 00
N. Y., N. H. & H. debenture 3½s, 1954,	34,818 43	59	23,600 00
N. Y., N. H. & H. (H. R. & Pt. C.) 1st 4s, 1954,	20,282 36	80	16,000 00
Norfolk & Western 1st cons. 4s, 1996,	23,883 00	90	22,500 00
Northern Pacific prior lien 4s, 1997,	135,453 20	89	129,050 00
Pennsylvania cons. 4s, 1948,	46,459 15	94	43,240 00
Pennsylvania cons. 4½s, 1960,	171,824 65	102	166,260 00
Pennsylvania cons. 4½s, 1965,	108,544 86	96	103,680 00

	Book Value.	Rate.	Market Value.
St. L., I. Mt. & S. (R. & G. Div.) 1st 4s, 1933, .	\$140,803 32	79	\$117,710 00
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .	28,732 64	92	26,680 00
St. P., Minn. & Man. cons. 4s, 1933, .	39,776 40	93	37,200 00
Southern Pacific (San. Fran. Term.) 1st 4s, 1950, .	45,836 50	81	40,500 00
Term. Assoc. of St. Louis gen. ref. 4s, 1953, .	86,591 74	82	72,160 00
United New Jersey R.R. & Canal gen. 4s, 1923, .	14,180 17	97	13,580 00
Union Pacific 1st refunding 4s, 2008, .	64,140 30	88	61,600 00
	<hr/> \$7,900,303 01		<hr/> \$7,460,785 70

THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

HARRY WADE, *President.*

W. O. POWERS, *Secretary.*

Principal Office, Indiana Pythian Building, Indianapolis, Ind.

INCOME.

Benefit assessments: mortuary, \$2,185,112.67; disability, \$521.61,	\$2,185,634 28
Expense assessments, \$297,488.69; membership fees, \$5,284,	302,772 69
Total,	<hr/> \$2,488,406 97
Deduct payments returned to applicants,	2,194 02
Total received from members,	<hr/> \$2,486,212 95
Interest and rents,	497,513 67
Profit on sale of bonds,	2,293 82
Increase in book value of bonds,	2,809 33
Protested checks,	2,958 10
From all other sources,	63 49
Total income,	<hr/> \$2,991,851 36
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$8,959,876.64;	
disability fund, \$136.26; expense fund, \$511,980.18,	9,471,993 08
Total,	<hr/> \$12,463,844 44

DISBURSEMENTS.

Death claims,	\$1,835,018 00
Commissions and fees to deputies and organizers,	76,737 86
Salaries of deputies and organizers,	3,985 32
Salaries and compensation of officers and trustees,	19,416 40
Salaries of office employees,	43,113 55
Supreme medical examiners' salaries and fees,	3,999 60
Subordinate medical examiners' salaries and fees,	8,471 00
Traveling and other expenses of officers, trustees and committees,	8,114 53
Collection and remittance of assessments and dues,	112,581 61
Rent,	6,201 96
Advertising, printing and stationery,	17,571 75
Postage, express, telegraph and telephone,	15,789 18
Official publication,	29,165 06
Legal expenses in litigation of claims,	1,621 26
Furniture and fixtures,	1,425 26
Insurance Department fees,	1,135 00
Loss on sale of bonds,	29 20

Reduction in book value of ledger assets,	\$12,442 66
Protested checks,	3,143 86
Actuarial expenses,	1,412 39
Auditing,	1,635 00
Discount on advance payments,	6,780 62
All other disbursements,	3,975 14

Total disbursements,	\$2,213,766 21
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Balance: mortuary fund, \$9,736,184.48; disability fund, \$657.87; expense fund, \$513,235.88,	\$10,250,078 23
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LEDGER ASSETS.

Mortgage loans on real estate,	\$200,000 00
Book value of bonds (Schedule A),	9,421,919 17
Cash in office,	750 00
Deposits in trust companies and banks on interest,	158,385 04
Organizers' balances,	2,915 62
Certificate loans,	466,108 40

Total ledger assets,	\$10,250,078 23
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NON-LEDGER ASSETS.

Interest due and accrued,	172,954 96
Market value of bonds over book value,	6,074 12
Assessments held by subordinate bodies,	25,877 26
Postage,	836 96

Gross assets,	\$10,455,821 53
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ASSETS NOT ADMITTED.

Organizers' balances,	\$2,915 62	
Overdue and accrued interest on bonds in default,	775 00	
Market value of special deposits in excess of cor- responding liabilities,	7,878 72	11,569 34

Admitted assets,	\$10,444,252 19
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LIABILITIES.

Death claims resisted, No. 5,	\$9,000 00	
Death claims reported, not yet adjusted, No. 196,	266,457 00	
Present value of instalment death claims,	40,251 45	
		\$315,708 45
Salaries, expenses and accounts due or accrued,	30,959 49	
Advance assessments,	57,814 74	
Reserve on certificates in fourth class,*	409,799 56	
Reserve on certificates in Plans A, B, D, E and G of fifth class,*	8,659,901 98	

Total liabilities,	\$9,474,184 22
Balance,	970,067 97

* Not computed by the Massachusetts Insurance Department.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917, .	72,461	\$96,508,135 00	1,663	\$1,791,349 00
Written during the year,	3,969	5,293,000 00	88	102,500 00
Revived during the year,	1,044	1,332,243 00	20	20,500 00
Transferred during the year,	-	-	6	5,500 00
Increased during the year,	-	1,731 00	-	-
Totals,	77,474	\$103,135,109 00	1,777	\$1,919,849 00
Terminated during the year,	4,927	6,769,664 00	109	131,451 00
In force Dec. 31, 1918, .	72,547	\$96,365,445 00	1,668	\$1,788,398 00
Terminated by death during the year, .	1,323	1,956,548 60	30	32,910 00
Terminated by lapse during the year, . . .	2,699	3,456,996 00	51	59,500 00
Terminated by expiry during the year, . .	905	1,154,118 00	24	26,500 00
Transferred during the year,	-	-	4	6,000 00
Certificates decreased during the year, . . .	-	202,001 40	-	6,541 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	124	\$198,925 34	3	\$3,500 00
Incurred during the year,	1,323	1,956,548 60	30	32,910 00
Interest addition on account of instalment claims,	-	381 21	-	-
Total,	1,447	\$2,155,855 15	33	\$36,410 00
Paid during the year, .	1,246	1,835,018 00	28	31,910 00
Balance,	201	\$320,837 15	5	\$4,500 00
Saved by compromise, .	-	5,128 70	-	-
Unpaid Dec. 31, 1918, .	201	\$315,708 45	5	\$4,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$41,359.83; disability, \$0.68; expense, \$5,376.56; total, \$46,737.07.

Assessments collected from organization to date: mortuary, \$51,918,807.55; disability, \$657.87.

Losses and claims paid from organization to date: mortuary, \$44,737,614.80.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Canada 5½s, 1933,		\$24,630 27	102	\$25,500 00
United States 3½s, 1947, op. 1932,		50,000 00	100	50,000 00
United States 4s, 1942, op. 1927,		100,000 00	100	100,000 00
United States 4½s, 1928,		500,000 00	100	500,000 00
United States 4½s, 1938, op. 1933,		125,000 00	100	125,000 00
<i>County and Municipal Bonds.</i>				
Abbeville, Ga., 6s, 1924-26,		16,879 75	103	16,480 00
Abbeville County, S. C., 6s, 1935,		6,109 20	50	3,000 00
Acadia Parish, La., 5s, 1927-30,		19,965 00	100	20,000 00
Ackerman, Miss., 6s, 1929,		5,184 30	103	5,150 00
Ackerman, Miss., 5½s, 1936,		7,828 45	100	7,500 00
Acquackanonk Twp., N. J., 4½s, 1925-29,		5,034 75	100	5,000 00
Adair County, Okla., 5½s, 1932,		10,464 25	101	10,100 00
Adams County, O., 5½s, 1928,		8,923 90	108	9,180 00
Adel, Ga., 5s, 1937-42,		16,207 50	97	15,520 00
Ainsworth, Neb., 5s, 1932, op.,		4,446 75	100	4,500 00
Alabama City, Ala., 5s, 1943,		15,858 40	97	16,490 00
Alachua County, Fla., 6s, 1925-26,	}	5,088 10	102	2,040 00
Alachua County, Fla., 6s, 1927-29,			103	3,090 00
Alamance County, N. C., 5s, 1959,		11,119 80	102	10,200 00
Albemarle, N. C., 5½s, 1940-42,		11,676 25	103	11,330 00
Alexandria, La., 5s, 1947-49, op. 1927-29,		10,093 05	102	10,200 00
Alice, Tex., 5s, 1931,		9,961 05	100	10,000 00
Aliceville, Ala., 6s, 1923,		11,000 00	102	11,220 00
Allegan, Mich., 5s, 1933-36,		3,981 80	104	4,160 00
Allen, Ill., 5s, 1922,		8,000 00	100	8,000 00
Allendale, S. C., 5½s, 1954, op. 1934,		9,816 80	103	10,300 00
Allen Parish, La., 5s, 1919-22,	}	5,428 70	100	4,500 00
Allen Parish, La., 5s, 1923,			101	1,010 00
Alliance, Neb., 5s, 1927,		5,084 70	103	5,150 00
Alma, Ga., 5s, 1945,		13,649 30	97	14,550 00
Alma, Tex., 5s, 1952, op. 1922,		11,943 95	100	12,000 00
Altus, Okla., 6s, 1933,		5,313 10	106	5,300 00
Amherst County, Va., 5s, 1927,		5,187 65	101	5,050 00
Anadarko, Okla., 5½s, 1929,		10,514 45	102	10,200 00
Anderson County, S. C., 5s, 1924,		5,076 60	101	5,050 00
Andrews, N. C., 6s, 1940,		10,623 80	106	10,600 00
Anniston, Ala., 6s, 1919,		5,000 00	100	5,000 00
Anson, Tex., 5s, 1949, op. 1929,		5,104 80	100	5,000 00
Antioch, S. C., 6s, 1933,		4,061 10	102	4,080 00
Appalachia, Va., 5s, 1943,		13,767 55	100	15,000 00
Aransas Pass, Tex., 5s, 1952-54, op. 1932-34,		20,268 50	100	21,000 00
Aransas Pass, Tex., 6s, 1954, op. 1934,		10,423 25	105	10,500 00
Arcadia, Fla., 5s, 1935, op. 1925,		5,097 85	100	5,000 00
Arcadia, Fla., 6s, 1946,		8,987 70	111	8,880 00
Armstrong County, Tex., 5s, 1951, op.,		4,000 00	100	4,000 00
Arvada, Col., 6s, 1925, op. 1920,		5,045 75	101	5,050 00
Asheboro, N. C., 5s, 1940,		4,000 00	100	4,000 00
Asheville, N. C., 4s, 1922,		14,686 85	98	14,700 00
Atascosa County, Tex., 5s, 1953, op. 1923,		9,514 45	102	10,200 00
Athens, Tenn., 5s, 1944,		17,994 50	96	19,200 00
Atoka, Okla., 6s, 1938,		5,209 30	107	5,350 00
Auglaize Twp., O., 5½s, 1929-30,	}	4,044 60	104	1,560 00
Auglaize Twp., O., 5½s, 1931-33,			105	2,625 00
Aurora, Minn., 5s, 1923, op.,		4,972 25	100	5,000 00
Avoyelles Parish, La., 5s, 1922-30,		8,969 00	100	9,000 00
Ayden, N. C., 5s, 1943,		11,719 60	100	12,000 00
Baker City, Ore., 5s, 1924,		11,833 20	101	11,615 00
Baldwin City, Kan., 6s, 1925,		9,308 25	106	9,540 00
Bandon, Ore., 6s, 1935,		5,417 55	104	5,200 00
Barnwell, S. C., 6s, 1931,		6,273 10	107	6,420 00
Barnwell County, S. C., 5s, 1934,		5,948 10	98	5,880 00
Barnwell County, S. C., 6s, 1932, op. 1922,		10,618 00	102	10,200 00
Barstow, Tex., 5s, 1933,		4,670 80	96	4,800 00
Bartlett, Tex., 5s, 1956, op. 1926,		1,012 10	100	1,000 00
Bartow, Fla., 5s, 1944,		4,826 70	100	5,000 00
Basin, Wyo., 6s, 1937, op.,		8,486 70	100	8,500 00
Basin, Wyo., 6s, 1940, op. 1925,		5,067 80	104	5,200 00

	Book Value.	Rate.	Market Value.
Bassano, Alberta, 5s, 1922,	\$3,939 90	93	\$3,720 00
Bassano, Alberta, 5s, 1923,	2,942 70	91	2,730 00
Bassano, Alberta, 5s, 1924,	3,908 70	90	3,600 00
Bassano, Alberta, 5s, 1925,	3,894 20	89	3,560 00
Bastrop, La., 5s, 1920-21,	8,931 80	99	198 00
Bastrop, La., 5s, 1922-24,		98	294 00
Bastrop, La., 5s, 1925-27,		97	291 00
Bastrop, La., 5s, 1928-31,		96	384 00
Bastrop, La., 5s, 1932-35,		95	380 00
Bastrop, La., 5s, 1936-41,		94	940 00
Bastrop, La., 5s, 1942-50,		93	4,185 00
Bastrop, La., 5s, 1951-55,		92	2,300 00
Batesville, Miss., 6s, 1933,	10,498 55	102	10,200 00
Bath, W. Va., 6s, 1945, op. 1925,	15,469 10	105	15,750 00
Baxley, Ga., 5s, 1942,	6,070 50	100	6,000 00
Bay City, Tex., 5s, 1953, op. 1933,	6,000 00	100	6,000 00
Beaufort, N. C., 5s, 1946, op. 1936,	10,000 00	100	10,000 00
Beauregard Parish, La., 5s, 1934-38,	14,727 75	100	15,000 00
Beckham County, Okla., 6s, 1942,	11,008 00	103	10,300 00
Bedford, Va., 5½s, 1930-31,	10,030 70	103	10,300 00
Belhaven, N. C., 5s, 1934,	5,136 90	99	4,950 00
Bell County, Tex., 5s, 1954, op. 1934,	15,140 60	100	15,000 00
Belle Center, O., 5½s, 1919-25,	3,514 70	100	3,500 00
Bellingham, Wash., 5s, 1926, op. 1921,	5,049 70	100	5,000 00
Belton, Tex., 5s, 1951, op. 1921,	4,491 60	100	4,500 00
Beltrami County, Minn., 6s, 1923,	8,265 85	103	8,240 00
Beltrami County, Minn., 6s, 1931,	10,798 00	106	10,600 00
Belzoni, Miss., 6s, 1930-34,	25,328 00	101	24,745 00
Bennettsville, S. C., 5s, 1945, op. 1925,	3,000 00	100	3,000 00
Benson, Neb., 5s, 1925, op.,	3,000 00	100	3,000 00
Benson, N. C., 6s, 1945,	10,514 35	103	10,300 00
Beresford, S. D., 4½s, 1922,	3,000 00	100	3,000 00
Berkeley, Cal., 4½s, 1926,	509 00	101	505 00
Bessemer, Ala., 5s, 1931,	502 20	100	500 00
Bessemer City, N. C., 5½s, 1933,	4,443 35	103	4,635 00
Bessemer City, N. C., 6s, 1944,	5,252 25	111	5,550 00
Bethany, Mo., 5s, 1932, op. 1922,	4,915 95	101	5,050 00
Bethany, Mo., 5s, 1937, op. 1927,	3,500 00	102	3,570 00
Big Heart Twp., Okla., 6s, 1941,	11,172 00	105	10,500 00
Big Stone Gap, Va., 5s, 1934,	2,622 10	100	2,500 00
Biloxi, Miss., 5s, 1925-32,	10,193 95	100	10,000 00
Bingham County, Ida., 6s, 1934, op. 1924,	10,185 35	102	10,200 00
Binghampton, Tenn., 5s, 1939,	5,060 25	102	5,100 00
Birmingham, Ala., 5s, 1940,	10,420 90	103	10,300 00
Bishop, Tex., 5s, 1953, op. 1923-33,	9,956 10	98	9,800 00
Blackstone, Va., 6s, 1938, op. 1928,	5,192 00	104	5,200 00
Blackwell, Okla., 6s, 1929, op. 1919,	5,029 40	100	5,000 00
Blaine County, Ida., 5½s, 1919,	4,545 30	100	1,500 00
Blaine County, Ida., 5½s, 1920,		101	1,515 00
Blaine County, Ida., 5½s, 1921,		102	1,530 00
Blaine County, Ida., 6s, 1924-25,		105	630 00
Blaine County, Ida., 6s, 1926,	3,057 65	106	318 00
Blaine County, Ida., 6s, 1927-28,		107	642 00
Blaine County, Ida., 6s, 1929,		108	324 00
Blaine County, Ida., 6s, 1930-31,		109	654 00
Blaine County, Ida., 6s, 1932-33,		110	660 00
Bloomington, Neb., 5s, 1927, op.,	3,000 00	100	3,000 00
Bokoshe Twp., Okla., 6s, 1941,	5,404 10	106	5,300 00
Bolivar, Tenn., 5s, 1925, op.,	5,000 00	100	5,000 00
Bolivar County, Miss., 5½s, 1932-33,	6,125 50	105	6,300 00
Bolivar County, Miss., 5½s, 1930,	6,933 85	104	7,280 00
Bonner Springs, Kans., 5s, 1928,	4,974 20	102	5,100 00
Boone County, Ind., 4½s, 1919,	462 15	100	464 00
Booneville, Ark., 6s, 1929-33,	5,346 50	100	5,000 00
Booneville, Miss., 5s, 1932,	11,868 45	98	11,760 00
Boulder, Col., 4½s, 1921,	8,058 10	100	8,000 00
Bowdre Twp., Ill., 5s, 1922,	5,000 00	100	5,000 00
Bowie County, Tex., 4½s, 1949, op. 1919,	9,687 00	95	9,500 00
Bradentown, Fla., 5s, 1943-46, op. 1933-36,	19,700 95	100	20,000 00
Braden Twp., Okla., 6s, 1941,	5,490 10	110	5,500 00
Brandon, Man., 4s, 1936,	4,714 50	77	3,850 00
Brandon, Man., 5s, 1943,	9,910 90	86	8,600 00

	Book Value.	Rate.	Market Value.
Brevard, N. C., 6s, 1940,	\$10,393 90	106	\$10,600 00
Brevard County, Fla., 6s, 1940,	9,901 75	108	10,800 00
Bridgewater, Va., 5s, 1933,	1,500 00	101	1,515 00
Brighton, Ala., 5s, 1939,	3,245 65	98	3,430 00
Bristow, Okla., 6s, 1928,	5,148 15	105	5,250 00
Brookfield, Ill., 5s, 1923-26,	2,000 00	102	2,040 00
Brookings, S. D., 5s, 1927, op.,	6,000 00	100	6,000 00
Brooksville, Fla., 5s, 1925-43,	9,419 25	100	9,500 00
Brooksville, Fla., 6s, 1930-32,	5,386 50 {	108	3,240 00
Brooksville, Fla., 6s, 1933-34,		109	2,180 00
Brooksville, Miss., 6s, 1936,	5,426 40	103	5,150 00
Brownsville, Tenn., 5s, 1938,	5,061 70	100	5,000 00
Brownsville, Tenn., 6s, 1944,	12,816 25	112	13,440 00
Brownsville, Tex., 5s, 1950, op. 1930,	15,104 00	100	15,000 00
Broxton, Ga., 5s, 1935-39,	4,825 20	99	4,950 00
Bruce, Wis., 5s, 1922-25,	3,948 90 {	101	2,626 00
Bruce, Wis., 5s, 1926-27,		102	1,326 00
Bryan, Tex., 5s, 1951, op. 1921,	10,401 90	100	10,500 00
Bryan County, Okla., 6s, 1931,	5,358 90	104	5,200 00
Bryson City, N. C., 6s, 1939,	9,000 00	103	9,270 00
Buhl, Ida., 6s, 1930, op. 1920,	10,064 35	101	10,100 00
Bullock County, Ala., 5s, 1939,	10,739 40	100	10,000 00
Burleson County, Tex., 5s, 1949, op. 1929,	4,907 55	100	5,000 00
Burley, Ida., 6s, 1932, op. 1922,	5,038 90	103	5,150 00
Burley, Ida., 5½s, 1937, op. 1927,	8,369 30	103	8,240 00
Burlington, N. C., 5s, 1938,	10,000 00	101	10,100 00
Burlington Junction, Mo., 5s, 1919-31,	5,956 15	100	6,000 00
Burroughs, S. C., 5s, 1925,	5,054 80	100	5,000 00
Butte County, Ida., 5½s, 1927-31,	8,000 00	103	8,240 00
Butte County, Ida., 5½s, 1932,	2,000 00	104	2,080 00
Butte County, S. D., 5s, 1937,	10,149 40	103	10,300 00
Caddo Parish, La., 5s, 1920,	3,968 80	100	4,000 00
Cainsville, Mo., 5s, 1932, op. 1922,	6,000 00	100	6,000 00
Calcasieu Parish, La., 5s, 1919-21,	24,466 35 {	100	7,000 00
Calcasieu Parish, La., 5s, 1922-27,		101	12,625 00
Calcasieu Parish, La., 5s, 1928-32,		102	5,100 00
Caldwell, Ida., 6s, 1931, op. 1921,	10,113 90	103	10,300 00
Caldwell County, Tex., 5s, 1951, op. 1922-32,	9,963 85	98	9,800 00
Calhoun County, S. C., 5½s, 1929,	7,035 20	100	7,000 00
Calvert, Tex., 5s, 1953, op. 1923,	20,000 00	98	19,600 00
Calvin Twp., Okla., 6s, 1941,	5,525 70	106	5,300 00
Camas County, Ida., 6s, 1927-30,	10,340 10	100	10,000 00
Camilla, Ga., 5½s, 1942,	7,443 20	103	7,210 00
Campbell County, Tenn., 5s, 1942,	12,810 00	102	13,260 00
Canton, Miss., 5s, 1927,	4,912 70	99	4,950 00
Canton, N. C., 6s, 1939,	5,470 80	105	5,250 00
Canyon County, Ida., Ind. s. d. 5½s, 1931, op. 1921,	5,032 45	101	5,050 00
Carlton, Ore., 6s, 1937, op. 1922,	3,074 30	102	3,060 00
Carroll County, Jefferson Twp., Ind., 4½s, 1919,	327 70	100	330 00
Carroll County, Monroe Twp., Ind., 4½s, 1919,	676 80	100	680 00
Carthage, N. C., 6s, 1934,	4,245 95	105	4,200 00
Carthage, N. C., 5½s, 1942,	15,508 10	101	15,150 00
Carthage, N. C., 6s, 1943,	6,304 60	107	6,420 00
Cascade County, Mont., 4s, 1925, op.,	4,962 70	97	4,850 00
Casper, Wyo., 5s, 1947, op. 1932,	16,854 50	100	17,000 00
Central Point, Ore., 6s, 1939,	8,305 00	101	8,080 00
Centralia, Mo., 5s, 1930,	10,438 20	101	10,100 00
Centreville, Tenn., 5s, 1932,	8,000 00	100	8,000 00
Chambers County, Tex., 5s, 1951, op. 1921,	5,518 35	100	5,500 00
Chariton, Ia., 5s, 1926,	5,208 75	103	5,150 00
Charleroi, Pa., 4½s, 1928,	4,123 15	101	4,040 00
Charleston, W. Va., 4s, 1935, op. 1925,	5,014 60	92	4,600 00
Charlotte, N. C., 4½s, 1937,	5,062 30	100	5,000 00
Chase City, Va., 5s, 1942,	13,707 55	100	14,000 00
Chatham, Va., 5½s, 1942, op. 1927,	19,256 10	101	19,190 00
Cheatham County, Tenn., 6s, 1935,	10,692 20	109	10,900 00
Cheney, Wash., 5½s, 1931,	9,315 00	101	9,090 00
Cheney, Wash., 6s, 1929,	2,412 40	104	2,392 00
Cheraw, S. C., 5s, 1949,	5,199 25	102	5,100 00
Cherokee County, N. C., 5½s, 1942,	10,442 10	100	10,000 00
Cherryville, N. C., 6s, 1945,	6,948 60	108	7,020 00
Checotah, Okla., 6s, 1942,	10,992 70	110	11,000 00

	Book Value.	Rate.	Market Value.
Cheyenne County, Neb., 5s, 1931, op.,	\$2,000 00	100	\$2,000 00
Chicago, Ill., South Park, 4s, 1921,	25,100 80	99	24,750 00
Chickasaw County, Miss., 6s, 1927,	6,150 05	107	6,420 00
Chickasaw County, Miss., 5½s, 1934-35,	5,143 75	103	5,150 00
Chickasaw County, Miss., 5s, 1936,	1,000 00	101	1,010 00
Chillicothe, Tex., 5s, 1951, op. 1921,	4,951 70	100	5,000 00
Christiansburg, Va., 5s, 1941, op. 1926,	10,912 35	100	11,000 00
Claiborne Parish, La., 5s, 1918-21,	5,444 35	100	5,500 00
Clarendon, Tex., 5s, 1949, op. 1929,	10,332 20	98	9,800 00
Clarendon County, S. C., 6s, 1936,	5,429 00	107	5,350 00
Clarksburg, W. Va., 5s, 1925,	10,142 50	103	10,300 00
Clarksdale, Miss., 5s, 1927,	4,945 15	101	5,050 00
Clarksville, Ark., 5½s, 1942,	3,559 85	100	3,500 00
Claxton, Ga., 5s, 1942,	5,044 70	98	4,900 00
Clay County, Miss., 6s, 1938,	13,242 55	107	13,375 00
Clay County, N. C., 6s, 1944,	19,753 65	102	20,400 00
Clayton, Ga., 5s, 1931,	4,921 95	100	5,000 00
Clayton, N. C., 5½s, 1945,	5,000 00	102	5,100 00
Clayton, N. M., 5½s, 1936, op. 1926,	7,249 90	103	7,210 00
Clearwater, Fla., 5s, 1942-44,	9,692 60	98	9,800 00
Cleveland, Miss., 5½s, 1936,	4,757 30	101	4,545 00
Cleveland, Tenn., 5s, 1929,	5,152 80	101	5,050 00
Clinton, N. C., 6s, 1945,	5,339 00	105	5,250 00
Clinton, Okla., 6s, 1934,	16,197 05	107	16,050 00
Coal County, Okla., 6s, 1942,	10,590 50	111	11,100 00
Coalgate, Okla., 6s, 1938,	5,056 00	108	5,400 00
Cochran, Ga., 5s, 1942, op.,	12,000 00	100	12,000 00
Cœur d'Alene, Ida., 5½s, 1931, op. 1921,	10,123 15	101	10,100 00
Coleman, Tex., 5s, 1949, op. 1924,	5,046 40	100	5,000 00
Coleraine, Minn., 5s, 1930, op. 1920,	15,000 00	100	15,000 00
College Park, Ga., 5s, 1934-37,	8,000 00	103	8,240 00
Collins, Miss., 6s, 1928,	4,179 50	102	4,080 00
Colonial Beach, Va., 6s, 1937,	10,602 65	103	10,300 00
Colorado City, Tex., 5s, 1931-35,	5,023 20 {	100	3,000 00
Colorado City, Tex., 5s, 1936-39, op. 1935,		100	2,000 00
Columbia, Miss., 6s, 1928,	5,198 45	105	5,250 00
Commerce, Okla., 6s, 1937-38,	5,073 50 {	107	2,140 00
Commerce, Okla., 6s, 1939-41,		108	3,240 00
Concho County, Tex., 6s, 1934, op. 1924,	3,900 00	104	4,056 00
Concordia Parish, La., 5s, 1925-30,	6,886 35	101	7,070 00
Conrad, Mont., 6s, 1933, op. 1923,	5,151 30	103	5,150 00
Convoy, O., 5s, 1928-30,	5,500 00 {	105	4,725 00
Convoy, O., 5s, 1931,		106	1,060 00
Conway, Ark., 6s, 1931,	13,732 60 {	103	1,030 00
Conway, Ark., 6s, 1933-38,		104	9,360 00
Conway, Ark., 6s, 1939-40,		105	3,150 00
Conway County, Ark., 6s, 1932-33,	10,482 00	105	10,500 00
Cook County, Ill., 4s, 1921,	22,031 70	99	21,780 00
Cooke County, Tex., 4s, 1950, op. 1920,	8,793 35	87	8,700 00
Copiah County, Miss., 6s, 1934-38,	11,438 00	104	11,440 00
Copiah County, Miss., 6s, 1940,	10,617 60	105	10,500 00
Copley, O., 5s, 1925-26,	3,000 00	102	3,060 00
Copley, O., 5s, 1927-28,	3,000 00	103	3,090 00
Copperhill, Tenn., 6s, 1946,	5,349 80	107	5,350 00
Coquille, Ore., 6s, 1945, op. 1925,	17,869 05	103	18,025 00
Corbin, Ky., 5s, 1933,	5,758 40	100	6,000 00
Corpus Christi, Tex., 5s, 1949, op. 1929,	10,319 50	101	10,100 00
Corydon, Ia., 5½s, 1933,	9,350 35	108	9,720 00
Cottage Grove, Ore., 5s, 1935,	9,889 50	100	10,000 00
Covington, Tenn., 6s, 1946,	10,889 65	111	11,100 00
Coweta, Okla., 6s, 1936,	2,069 05	110	2,200 00
Crandon, Wis., 5s, 1919-20,	5,017 50 {	100	1,500 00
Crandon, Wis., 5s, 1921-25,		101	3,030 00
Crandon, Wis., 5s, 1926,		102	510 00
Crockett, Tex., 5s, 1949, op. 1929,	5,000 00	100	5,000 00
Crowley, La., 5s, 1925-27,	5,121 20	100	5,000 00
Crystal City, Tex., 6s, 1953, op. 1923,	18,000 00	101	18,180 00
Crystal Springs, Miss., 5s, 1920, op.,	2,992 45	100	3,000 00
Cuero, Tex., 5s, 1952, op. 1932,	24,125 20	100	24,000 00
Culbertson, Mont., 6s, 1931, op. 1921,	8,040 75	105	8,400 00
Cullman County, Ala., 5s, 1943,	4,976 55	101	5,050 00
Cumberland County, Va., 6s, 1947,	10,688 90	109	10,900 00

	Book Value.	Rate.	Market Value.
Custer County, S. D., 4s, 1922, op.,	\$4,753 95	98	\$4,900 00
Dade City, Fla., 5s, 1944,	8,774 80	99	9,900 00
Dade County, Fla., 5s, 1933, op. 1923,	14,963 85	99	14,850 00
Dallas, N. C., 6s, 1945,	5,000 00	105	5,250 00
Dallas County, Ark., 6s, 1935,	7,556 60	105	3,675 00
Dallas County, Ark., 6s, 1936,		106	3,710 00
Danville, Va., 4s, 1931,	3,029 50	95	2,850 00
Darlington, S. C., 5½s, 1931-33,	6,234 75	105	6,300 00
Davie County, N. C., 5s, 1930-34,	9,660 35	100	10,000 00
Davis, Okla., 5½s, 1935,	6,976 75	100	7,000 00
Dayton, Tenn., 5s, 1941,	7,962 85	98	7,840 00
Daytona, Fla., 5s, 1954,	14,526 90	100	15,000 00
Daytona, Fla., 6s, 1935,	10,684 75	111	11,100 00
Decatur, Ala., 5s, 1941,	10,000 00	94	9,400 00
Decatur, Ga., 5s, 1936,	2,027 55	101	2,020 00
Decatur, Tex., 6s, 1955, op. 1925,	5,189 10	103	5,150 00
Deer Park, Wash., 6s, 1933,	5,083 75	105	5,250 00
Deer Lodge, Mont., 4½s, 1922, op.,	10,000 00	98	9,800 00
Delta County, Col., 5½s, 1932, op. 1927,	3,073 65	103	3,090 00
Denton, Tex., 5s, 1945, op.,	4,000 00	100	4,000 00
De Queen, Ark., 6s, 1928-32, op. 1928,	5,272 90	104	5,200 00
De Ridder, La., 5s, 1921-30,	9,845 85	100	10,000 00
Desha County, Ark., 6s, 1930,	3,231 10	105	3,150 00
De Soto County, Fla., 6s, 1926-28,	21,000 00	104	21,840 00
De Soto Parish, La., 5s, 1932,	11,270 75	101	11,110 00
Dewey, Okla., 6s, 1932,	5,374 90	106	5,300 00
De Witt County, Tex., 5s, 1956, op. 1926,	5,090 45	100	5,000 00
Dillon, S. C., 5s, 1950-52, op. 1930-32,	7,964 85	98	7,840 00
Dillon County, S. C., 5s, 1932,	3,000 00	100	3,000 00
Dinwiddie County, Va., 6s, 1940, op. 1930,	5,351 60	106	5,300 00
Dodge County, Ga., 6s, 1929,	4,190 45	106	2,120 00
Dodge County, Ga., 6s, 1944,		110	2,200 00
Dothan, Ala., 5s, 1931, op.,	4,798 50	99	4,950 00
Douglas, Ariz., 6s, 1926,	1,017 06	109	1,090 00
Douglas, Ga., 5s, 1936,	5,148 05	100	5,000 00
Douglas, Wyo., 5½s, 1938, op.,	5,000 00	100	5,000 00
Dresden, Tenn., 6s, 1935,	17,190 80	104	17,680 00
Drumright, Okla., 6s, 1940,	13,000 00	103	13,390 00
Duluth, Minn., 4s, 1921,	1,003 60	99	990 00
Duluth, Minn., 5s, 1921,	1,022 65	101	1,010 00
Duluth, Minn., 5s, 1926,	2,116 55	104	2,080 00
Dunn, N. C., 6s, 1943,	5,249 05	105	5,250 00
Dunnellon, Fla., 6s, 1933,	4,384 30	108	4,320 00
Durango, Col., 5s, 1924, op.,	9,000 00	100	9,000 00
Dyersburg, Tenn., 5s, 1934,	8,273 75	100	8,000 00
Easley, S. C., 5½s, 1950, op. 1930,	5,086 10	102	5,100 00
Easley, S. C., 5s, 1957, op. 1937,	4,901 00	98	4,900 00
East Baton Rouge Parish, La., 5s, 1929-32,	10,135 20	100	10,000 00
East Carroll Parish, La., 5s, 1931-35, op.,	5,000 00	100	5,000 00
East Edmonton, Alberta, 7s, 1919-20,	3,102 10	100	1,000 00
East Edmonton, Alberta, 7s, 1921-24,		101	2,020 00
East Feliciana Parish, La., 5s, 1919,	5,021 40	100	1,000 00
East Feliciana Parish, La., 5s, 1920-21,		101	2,020 00
East Feliciana Parish, La., 5s, 1922-23,		102	2,040 00
East Spencer, N. C., 6s, 1935,	5,247 20	104	5,200 00
Edmond, Okla., 6s, 1936,	5,350 80	110	5,500 00
Edmondson, Ark., 6s, 1920-21,	10,346 10	101	2,020 00
Edmondson, Ark., 6s, 1922-24,		102	3,060 00
Edmondson, Ark., 6s, 1930-31,		104	2,080 00
Edmondson, Ark., 6s, 1932-34,		105	3,150 00
Edmonton, Alberta, 5s, 1933,	39,351 85	89	35,600 00
Elba, Ala., 5s, 1933,	500 00	94	470 00
Elizabethton, Tenn., 5s, 1928,	4,970 90	97	4,850 00
Elizabethton, Tenn., 6s, 1925-27,	5,121 55	103	3,090 00
Elizabethton, Tenn., 6s, 1928-29,		104	2,080 00
Elizabethton, Tenn., 6s, 1920-21,	5,006 00	101	2,020 00
Elizabethton, Tenn., 6s, 1922-24,		102	3,060 00
Elkin Twp., N. C., 5s, 1941,	9,348 15	97	9,700 00
Elko, Nev., 6s, 1921,	15,320 35	101	1,010 00
Elko, Nev., 6s, 1922-24,		102	7,140 00
Elko, Nev., 6s, 1925-27,		103	7,210 00
Ellis Co., Tex., r. d. No. 1 5s, 1949-50, op. 1919-20,	11,442 80	100	11,500 00

	Book Value.	Rate.	Market Value.
Ellisville, Miss., water 5½s, 1919-20,	\$718 05	100	\$200 00
Ellisville, Miss., water 5½s, 1921-25,		101	505 00
Elmore County, Ida., 5½s, 1922-23,		102	5,916 00
Elmore County, Ida., 5½s, 1924-27,		103	8,446 00
Elmore County, Ida., ref. 5½s, 1928-30,	18,701 30	104	3,536 00
Elmore County, Ida., 5½s, 1931,		105	840 00
Emmett, Ida., 6s, 1928, op.,		100	5,000 00
Emmettsville, Ida., Ind. s. d. 5s, 1929, op. 1991,	10,000 00	100	10,000 00
Emporia, Va., 5s, 1934,	15,743 20	101	15,150 00
Enfield Twp., N. C., 6s, 1940-43,	5,157 10	108	5,400 00
Enfield Twp., N. C., 6s, 1926,	5,255 25	104	520 00
Enfield Twp., N. C., 6s, 1948-50,		109	3,815 00
Enfield Twp., N. C., 6s, 1951,		110	1,100 00
Ennis, Tex., 5s, 1950, op. 1920,		100	12,000 00
Ensley, Ala., 5s, 1937-39,	15,201 85	102	15,300 00
Erwin, Tenn., 6s, 1931,	5,112 95	107	5,350 00
Erwin, Tenn., 6s, 1936, op. 1926,	5,228 20	105	5,250 00
Estherville, Ia., 5½s, 1937, op. 1927,	10,145 10	103	10,300 00
Estill, S. C., 6s, 1954, op. 1934,	10,000 00	103	10,300 00
Eugene, Ore., 6s, 1924,	10,185 30	107	10,700 00
Excelsior Springs, Mo., 5s, 1921,	5,085 80	101	5,050 00
Excelsior Springs, Mo., 4s, 1922, op.,	7,000 00	98	6,860 00
Fairview, Okla., 6s, 1932,	5,119 00	105	5,250 00
Fallbrook, Cal., 6s, 1924,	10,403 35	102	1,020 00
Fallbrook, Cal., 6s, 1925-27,		103	3,090 00
Fallbrook, Cal., 6s, 1928-31,		104	4,160 00
Fallbrook, Cal., 6s, 1932-33,		105	2,100 00
Fall River County, S. D., 6s, 1933,	2,124 80	112	2,240 00
Fall River County, S. D., 5s, 1932,	2,000 00	102	2,040 00
Farmville, N. C., 5½s, 1931-38,	11,028 50	101	6,060 00
Farmville, N. C., w., sew. and el. lt. 5½s, 1939-45,		102	5,100 00
Fernandina, Fla., 5s, 1943,	12,346 25	102	12,240 00
Fisher County, Tex., 5s, 1949, op. 1919-29,	18,041 40	100	18,000 00
Fitzgerald, Ga., 5s, 1938,	5,324 60	103	5,150 00
Flagstaff, Ariz., 5½s, 1928-29,	15,567 10	107	3,210 00
Flagstaff, Ariz., 5½s, 1930-31,		108	3,240 00
Flagstaff, Ariz., 5½s, 1932-33,		109	3,270 00
Flagstaff, Ariz., 5½s, 1934-36,		110	5,500 00
Flagstaff, Ariz., 5½s, 1937,		111	1,110 00
Floral, Ala., 5s, 1944,		100	5,000 00
Florence, Ala., 5s, 1932,	10,000 00	100	10,000 00
Florence, Neb., 6s, 1934,	10,434 00	111	11,100 00
Foraker Twp., Okla., 6s, 1937,	5,429 25	108	5,400 00
Forney, Tex., 5s, 1951, op. 1931,	8,100 00	100	8,100 00
Fort Bend County, Tex., 5s, 1950, op. 1920,	5,000 00	100	5,000 00
Fort Frances, Ont., 6s, 1928,	5,140 10	99	4,950 00
Fort Lauderdale, Fla., 6s, 1932,	10,474 60	108	10,800 00
Fort Meade, Fla., water 5s, 1927-37,	18,177 40	99	14,850 00
Fort Meade, Fla., 5s, 1942,		98	3,920 00
Fort Mill, S. C., 6s, 1929,	5,287 70	104	5,200 00
Fort Myers, Fla., 5s, 1931,	10,000 00	99	9,900 00
Fort Pierce, Fla., 6s, 1942,	21,266 25	109	21,800 00
Fort Smith, Ark., 5s, 1924-26,	8,988 35	100	9,000 00
Fort Valley, Ga., 5s, 1941,	5,045 55	103	5,150 00
Fort Worth, Tex., 4s, 1941,	4,862 30	91	4,550 00
Fountain Inn, S. C., 6s, 1928,	3,108 80	103	3,090 00
Fowler, Col., 6s, 1927, op. 1922,	5,050 85	102	5,100 00
Franklin, N. C., 6s, 1940,	5,173 20	105	5,250 00
Franklin, Tex., 5s, 1954, op. 1924,	9,514 40	100	10,000 00
Franklin, Va., 5s, 1937,	5,446 90	100	5,500 00
Franklin Park, Ill., 6s, 1919,	3,512 30	100	375 00
Franklin Park, Ill., 6s, 1920,		101	378 75
Franklin Park, Ill., 6s, 1921-22,		102	765 00
Franklin Park, Ill., 6s, 1923,		103	386 25
Franklin Park, Ill., 6s, 1924,		104	390 00
Franklin Park, Ill., 6s, 1925-26,		105	787 50
Franklin Park, Ill., 6s, 1927,		106	397 50
Franklin Parish, La., school bldg. 5s, 1933-36,		100	3,000 00
Franklin Twp., N. C., 6s, 1944,	10,109 30	102	10,200 00
Fresno, Cal., 4½s, 1923,	1,017 40	99	990 00
Friars Point, Miss., 6s, 1925,	1,588 90	103	1,545 00
Frost, Tex., 5s, 1946,	5,091 40	100	5,000 00

	Book Value.	Rate.	Market Value.
Fulton County, Ky., 6s, 1923,	\$5,284 85	103	\$1,030 00
Fulton County, Ky., 6s, 1924,		104	1,040 00
Fulton County, Ky., 6s, 1925-26,		105	2,100 00
Fulton County, Ky., 6s, 1927,		106	1,060 00
Gainesville, Fla., school 5s, 1933-35,	6,812 40	101	7,070 00
Gainesville, Tex., ref. 5s, 1944-51, op. 1914-21,	10,000 00	100	10,000 00
Garland, Utah, 5½s, 1936, op. 1931,	5,175 85	101	5,050 00
Gassaway, W. Va., bridge 6s, 1932, op. 1922,	15,354 50	103	15,450 00
Gastonia, N. C., 5s, 1947,	9,901 50	102	10,200 00
Geneva, Ala., 5s, 1933,	3,000 00	96	2,880 00
Gibson County, Johnson Twp., Ind., 4½s, 1919-22,	7,916 55	100	8,000 00
Gila County, Ariz., 6s, 1935, op. 1925,	5,204 00	103	5,150 00
Girard, Ala., 5s, 1945,	9,470 35	93	9,300 00
Glendive, Mont., 5s, 1925, op. 1915,	5,000 00	100	5,000 00
Glenville, Ga., 5s, 1922,	9,936 60	99	4,950 00
Glenville, Ga., 5s, 1932,		98	4,900 00
Gooding, Ida., 6s, 1930, op. 1920,	9,097 65	101	9,090 00
Granby, Mo., 5½s, 1931, op. 1921,	5,027 90	101	5,050 00
Grand Mound, Ia., sch. site & bldg. 4½s, 1923-27,	4,874 00	100	5,000 00
Grangeville, Ida., fund. 5½s, 1931-33, op. 1921-23,	16,336 35	101	16,485 67
Granite, Okla., 5s, 1929,	4,913 35	95	4,750 00
Greene County, N. C., 5s, 1924-32,	10,195 15	101	10,100 00
Greenelee County, Ariz., 6s, 1922,	7,180 00	103	7,210 00
Greeneville, Tenn., 6s, 1935,	10,376 40	104	10,400 00
Greenville, Tex., 5s, 1950, op. 1917-21,	4,617 50	100	1,000 00
Greenville, Tex., 5s, 1950, op. 1925-45,		101	3,030 00
Greenville, Tex., 5s, 1950, op. 1949,		102	510 00
Greenville County, Va., 5s, 1943, op. 1919,	5,005 65	100	5,000 00
Green River, Utah, 6s, 1934, op. 1924,	5,000 00	102	5,100 00
Greensboro, N. C., 5s, 1938,	5,405 10	106	5,300 00
Greenville, Ky., 5½s, 1931,	5,683 20	101	5,555 00
Greenville, Miss., 6s, 1928,	1,090 25	105	1,050 00
Greenville, Miss., 5s, 1920,	7,042 00	100	7,000 00
Greenville, N. C., 5s, 1933,	526 55	101	505 00
Greenville, N. C., 5s, 1937,	5,000 00	102	5,100 00
Greer, S. C., 5s, 1924,	5,088 00	100	5,000 00
Greer, S. C., 5s, 1933,	6,174 40	101	6,565 00
Gregg County, Tex., 5s, 1955, op. 1924,	4,032 80	100	4,000 00
Grenada, Miss., 5s, 1929,	5,122 75	101	5,050 00
Groesbeck, Tex., 5s, 1951, op. 1921,	7,000 00	100	7,000 00
Gulfport, Miss., 5½s, 1925,	10,259 75	102	10,200 00
Gulfport, Miss., 5½s, 1936,	16,043 95	104	15,600 00
Guthrie, Okla., 6s, 1937,	10,445 85	116	11,600 00
Guyton, Ga., 6s, 1943,	4,908 10	75	3,750 00
Guyton, Ga., 6s, 1934,	12,000 00	104	12,480 00
Halls, Tenn., 6s, 1919,	5,646 95	100	800 00
Halls, Tenn., 6s, 1920-21,		101	1,616 00
Halls, Tenn., funding 6s, 1922-24,		102	2,448 00
Halls, Tenn., 6s, 1925,		103	824 00
Hamlet, N. C., 6s, 1941,	5,354 05	100	5,000 00
Hammond, La., 5s, 1919-21,	4,493 15	100	4,500 00
Hammond, La., 5s, 1926, op. 1921,	5,000 00	100	5,000 00
Hampton, Va., 5s, 1949,	5,413 05	104	5,200 00
Hampton County, S. C., 6s, 1931,	5,229 60	106	5,300 00
Hancock County, Ind., 4½s, 1919,	638 50	100	643 00
Hancock County, Miss., 6s, 1933,	5,292 55	111	5,550 00
Hancock County, W. Va., 5s, 1950, op. 1926,	5,093 35	100	5,000 00
Hardin, Mont., 6s, 1936, op. 1926,	7,370 20	105	7,350 00
Harlan County, Ky., 6s, 1932, op. 1922,	8,219 10	103	8,240 00
Harlem, Mont., 6s, 1931, op. 1921,	5,048 55	101	5,050 00
Harlingen, Tex., 5s, 1951, op. 1931,	4,908 60	100	5,000 00
Harriman, Tenn., 5s, 1925,	5,138 10	100	5,000 00
Harris County, Tex., 5s, 1950,	12,328 95	100	12,000 00
Harrison, Ark., 6s, 1927,	5,105 15	103	2,575 00
Harrison, Ark., 6s, 1928,		104	2,600 00
Harrison County, Miss., 5s, 1919,	500 90	100	500 00
Harrison County, Miss., 6s, 1933-34,	11,787 30	109	6,540 00
Harrison County, Miss., 6s, 1935,		110	3,300 00
Harrison County, Miss., 6s, 1932,		108	2,160 00
Harrison County, Miss., road imp. 5½s, 1943-44,	9,154 50	107	9,630 00
Hartford, Ala., 5s, 1935,	3,058 25	100	3,000 00

	Book Value.	Rate.	Market Value.
Hartford, Ky., 5½s, 1930, op. 1920,	\$3,517 10	101	\$3,535 00
Haskell, Tex., 6s, 1953, op. 1933,	3,675 25	105	3,675 00
Havre, Mont., 6s, 1928,	5,177 70	107	5,350 00
Hawkinsville, Ga., 5s, 1936,	3,140 70	103	3,090 00
Hays, Kan., 5s, 1929,	5,092 70	102	5,100 00
Hazelhurst, Miss., 6s, 1928,	12,025 00	104	11,960 00
Hazelwood, N. C., 5s, 1944,	11,516 75	97	12,610 00
Hearne, Tex., waterworks 5s, 1951, op. 1931,	10,092 00	100	10,000 00
Helena, Ark., 5s, 1924,	5,160 55	102	5,100 00
Henderson, N. C., 5s, 1953,	20,000 00	100	20,000 00
Henderson, Tex., 5s, 1953, op. 1933,	9,603 20	98	9,800 00
Hendersonville, N. C., 6s, 1934,	13,878 80	109	14,170 00
Hendersonville Twp., N. C., 6s, 1943,	3,375 30	112	3,360 00
Henrietta, Tex., 5s, 1952, op. 1927,	18,000 00	100	18,000 00
Henry County, Ky., 5½s, 1936,	5,319 70 {	104	2,080 00
Henry County, Ky., 5½s, 1941,		105	3,150 00
Henryetta, Okla., 6s, 1938,	5,229 30	109	5,450 00
Henryetta, Okla., 6s, 1940,	21,551 25	110	22,000 00
Hereford, Tex., 5s, 1949, op. 1929,	5,082 35	100	5,000 00
Hickman, Ky., 6s, 1926,	7,881 00	107	8,025 00
Hickory, N. C., 5s, 1934,	7,156 70	100	7,000 00
Hickory Twp., N. C., 6s, 1932,	15,852 35	108	16,200 00
High Point, N. C., 5s, 1933-34,	7,327 55	101	7,070 00
High Point, N. C., 6s, 1944, op.,	10,000 00	100	10,000 00
High Springs, Fla., 6s, 1933,	4,956 35	107	5,350 00
High Springs, Fla., 6s, 1943,	7,000 00	110	7,700 00
Hillsboro, N. C., 6s, 1939,	5,151 10	108	5,400 00
Hillsboro County, Fla., 4s, 1933,	14,756 60	91	13,650 00
Hinds County, Miss., 5½s, 1930-31,	10,415 40	103	10,300 00
Hinds County, Miss., 5½s, 1941,	10,693 10	105	10,500 00
Holdenville, Okla., 6s, 1937,	5,514 20	112	5,600 00
Hollis, Okla., 6s, 1932,	8,211 65	102	8,160 00
Holly Springs, Miss., 5s, 1919-23,	500 00	100	500 00
Holmes County, Miss., 5½s, 1937,	10,421 30	105	10,500 00
Homestead, Fla., 6s, 1928-29,	5,144 60	104	5,200 00
Honey Grove, Tex., 5s, 1926, op.,	1,000 00	100	1,000 00
Honey Grove, Tex., 5s, 1949-51, op. 1929-31,	7,000 00	101	7,070 00
Hope, Ark., 6s, 1931,	5,056 70 {	103	1,030 00
Hope, Ark., 6s, 1932-33,		104	4,160 00
Houston, Miss., 5s, 1926,	5,500 00	99	5,445 00
Houston, Tex., 6s, 1924,	5,356 60	106	5,300 00
Houston, Tex., 5s, 1946,	5,435 60	106	5,300 00
Houston County, Tex., 5s, 1951, op. 1934,	4,953 60	100	5,000 00
Hugo, Okla., 6s, 1933, op.,	5,000 00	100	5,000 00
Humboldt, Tenn., 5½s, 1941,	13,097 90	102	12,750 00
Huntsville, Ala., 6s, 1920,	10,157 50	50	5,000 00
Hyattsville, Md., 5s, 1934,	6,489 10	104	6,240 00
Hyde County, N. C., 6s, 1919,	11,873 80 {	100	500 00
Hyde County, N. C., 6s, 1920-21,		101	1,010 00
Hyde County, N. C., 6s, 1922-24,		102	3,060 00
Hyde County, N. C., 6s, 1925-27,		103	3,090 00
Hyde County, N. C., 6s, 1928-31,		104	4,160 00
Iberville Parish, La., 5s, 1920,	6,015 55	100	6,000 00
Idabel, Okla., 6s, 1935,	5,378 90	107	5,350 00
Idaho Falls, Ida., 5½s, 1937, op. 1927,	10,186 00	103	10,300 00
Independence, Kan., 4½s, 1925,	5,054 00	100	5,000 00
Independence, Ore., 6s, 1928-35, op. 1925,	6,715 30	102	6,538 43
Irion County, Tex., 5½s, 1954, op. 1924,	4,976 40	101	5,050 00
Italy, Tex., 5s, 1929-57,	17,329 00	100	17,500 00
Itasca, Tex., 5s, 1950-51, op. 1920-21,	8,469 60	100	8,500 00
Jackson, Ky., 6s, 1920,	15,414 95 {	101	3,787 50
Jackson, Ky., 6s, 1921-22,		102	1,530 00
Jackson, Ky., 6s, 1923,		103	772 50
Jackson, Ky., 6s, 1924-25,		104	1,560 00
Jackson, Ky., 6s, 1926-27,		105	1,575 00
Jackson, Ky., 6s, 1928-30,		106	2,385 00
Jackson, Ky., 6s, 1931-32,		107	1,605 00
Jackson, Ky., 6s, 1933-35,		108	2,430 00
Jackson, Miss., 5½s, 1933,		106	10,600 00
Jackson, Mo., 5s, 1925,	4,038 60	101	4,040 00
Jackson, Tenn., 5s, 1929,	15,308 20	100	15,000 00

	Book Value.	Rate.	Market Value.
Jackson County, Col., 6s, 1933, op. 1923,	\$7,102 10	103	\$7,210 00
Jackson County, Fla., 4s, 1936,	9,628 20	93	9,300 00
Jackson County, Tex., 5½s, 1951, op. 1921,	5,056 40	100	5,000 00
James County, Tenn., 5s, 1929,	10,404 25	100	10,000 00
Jeff Davis County, Miss., 5s, 1926,	500 00	100	500 00
Jefferson, Ga., 6s, 1939-43,	20,608 50	108	21,600 00
Jefferson County, Ala., 4½s, 1931,	15,348 00	97	14,550 00
Jefferson County, Tenn., 5s, 1931, op. 1921,	15,000 00	100	15,000 00
Jefferson County, Tex., 5s, 1951, op. 1941,	5,000 00	102	5,100 00
Jefferson Davis Parish, La., 5s, 1922-42,	24,974 10	100	25,000 00
Jellico, Tenn., 5½s, 1941,	21,257 25	104	20,800 00
Jennings, La., 5s, 1947, op. 1937,	4,822 90	101	5,050 00
Jerome, Ida., 6s, 1932, op. 1922,	4,596 85	101	4,545 00
Jonesboro, N. C., 6s, 1941,	6,185 60	104	6,240 00
Jones County, Miss., 6s, 1933,	2,204 05	110	2,200 00
Jones County, Tex., 5s, 1949, op. 1919,	15,030 35	100	15,000 00
Josephine County, Ore., 5s, 1926, op.,	3,000 00	100	3,000 00
Kamloops, B. C., 6s, 1938,	5,115 60	95	4,750 00
Kaufman, Tex., 5s, 1952, op. 1927,	7,000 00	101	7,070 00
Kennewick, Wash., 5½s, 1931, op. 1921,	20,063 20	101	20,200 00
Kensington, Md., 5s, 1934,	5,165 50 {	104	1,040 00
Kensington, Md., 5s, 1940-43,		105	4,200 00
Kenton, Tenn., 6s, 1933,	5,000 00	101	5,050 00
Kentwood, La., 5s, 1919-21,	8,000 00	100	8,000 00
Kentwood, La., w. w. and s. 5s, 1929-31, op. 1921,	4,898 45	100	5,000 00
Kentwood, La., 5s, 1934, op. 1931,	5,058 60	100	5,000 00
Kewanee, Ill., 5s, 1920,	5,071 70	101	5,050 00
Key West, Fla., 6s, 1929, op. 1919,	2,010 20	100	2,000 00
Key West, Fla., 5s, 1955,	8,206 00	103	8,240 00
Kildonan, Man., 5s, 1929,	5,124 80	90	4,500 00
Killeen, Tex., 5s, 1954, op. 1924,	7,381 30	92	7,360 00
Kingfisher, Okla., 5s, 1934,	6,222 65	104	6,240 00
Kings Mountain, N. C., 6s, 1938,	7,762 80	109	7,630 00
Kingsport, Tenn., 6s, 1923-24,	6,936 80 {	102	6,120 00
Kingsport, Tenn., 6s, 1925,		103	1,030 00
Kingsville, Tex., 6s, 1953, op. 1933,	10,512 05	109	10,900 00
Klamath Falls, Ore., 6s, 1934,	10,694 15	105	10,500 00
Klamath Falls, Ore., 6s, 1947,	5,263 50	115	5,750 00
Koochiching County, Minn., 5s, 1932-33,	19,504 90	101	20,200 00
Lafayette Parish, La., 5s, 1939-43,	10,812 65	101	11,110 00
Lafourche Parish, La., 5s, 1919-22, op.,	10,000 00	100	10,000 00
La Grande, Ore., 5s, 1929, op. 1919,	9,011 15	100	9,000 00
Lake Charles, La., 5s, 1947,	5,000 00	102	5,100 00
Lake Charles, La., 5s, 1924,	3,000 00	100	3,000 00
Lake Charles, La., 5s, 1941-45,	4,934 55	101	5,050 00
Lake City, Fla., 5s, 1943,	10,000 00	97	9,700 00
Lake City, S. C., 6s, 1927,	2,103 00	104	2,080 00
Lake County, Cal., 4s, 1921, op.,	955 95	91	910 00
Lake County, Calumet Twp., Ind., 5s, 1925-26,	13,500 00 {	103	5,665 00
Lake County, Calumet Twp., Ind., 5s, 1927-29,		104	8,320 00
Lake County, Tenn., 5s, 1935,	5,059 50	100	5,000 00
Lakeland, Fla., 5s, 1944,	4,795 55	100	5,000 00
Lamar, Col., 6s, 1927,	5,112 60	107	5,350 00
Lamar, Col., 6s, 1924,	10,332 40	105	10,500 00
La Mesa, Cal., 5½s, 1923,	4,860 00 {	102	413 10
La Mesa, Cal., 5½s, 1924-25,		103	834 30
La Mesa, Cal., 5½s, 1926-27,		104	842 40
La Mesa, Cal., 5½s, 1928-30,		105	1,275 75
La Mesa, Cal., 5½s, 1931-33,		106	1,287 90
La Mesa, Cal., 5½s, 1934,		107	433 35
Lancaster, S. C., 5s, 1948, op. 1928,	4,975 50	101	5,050 00
Las Vegas, Nev., 6s, 1919,	18,131 45 {	100	1,500 00
Las Vegas, Nev., 6s, 1920-23,		101	6,060 00
Las Vegas, Nev., 6s, 1924,		102	510 00
Las Vegas, Nev., 6s, 1929-31,		103	10,300 00
Laurens County, S. C., 5s, 1927,	3,000 00	100	3,000 00
Laurens County, S. C., 5s, 1928,	3,000 00	103	3,090 00
Laurinburg, N. C., 5½s, 1931,	10,392 50	105	10,500 00
Lawrenceburg, Tenn., 6s, 1934,	5,064 00	104	5,200 00
Lawrenceville, Va., 5s, 1932,	15,000 00	101	15,150 00
Leavenworth, Wash., 6s, 1932,	21,213 30	106	21,200 00

	Book Value.	Rate.	Market Value.
Lebanon, Kan., 5½s, 1928,	\$5,104 70	105	\$5,250 00
Lebanon, Ore., 6s, 1931,	10,537 00	102	10,200 00
Lee County, Miss., 5s, 1934,	13,409 30 {	102	510 00
Lee County, Miss., 5s, 1941,		103	13,390 00
Lee County, S. C., 5s, 1937, op. 1922,	5,056 10	100	5,000 00
Lee County, Va., 5½s, 1930,	2,084 10	105	2,100 00
Leeds, Ala., 5s, 1931,	6,894 85	100	7,000 00
Leesburg, Va., 4½s, 1926,	3,037 35	99	2,970 00
Leesville, La., 5s, 1920-22,	4,550 00 {	100	1,950 00
Leesville, La., 5s, 1923-26,		101	2,626 00
Leflore County, Miss., 5s, 1932,	5,264 10	101	5,050 00
Le Flore County, Okla., 6s, 1925-35, op. 1925,	15,566 20	105	15,750 00
Leland, Miss., 6s, 1927-28,	5,298 00 {	107	2,140 00
Leland, Miss., 6s, 1929,		108	1,080 00
Leland, Miss., 6s, 1930-31,		109	2,180 00
Lenoir, N. C., 6s, 1938,	16,027 20	104	15,600 00
Lenoir City, Tenn., 6s, 1943,	3,192 85	108	3,240 00
Lenoir City, Tenn., 6s, 1936,	5,428 65	107	5,350 00
Leon County, Tex., 5s, 1943, op.,	8,332 75	100	9,000 00
Letcher County, Ky., 6s, 1921,	22,277 60 {	102	2,040 00
Letcher County, Ky., 6s, 1922-23,		103	4,120 00
Letcher County, Ky., 6s, 1924,		104	2,080 00
Letcher County, Ky., 6s, 1925-26,		105	3,150 00
Letcher County, Ky., 6s, 1927,		106	1,060 00
Letcher County, Ky., 6s, 1928-29,		107	2,140 00
Letcher County, Ky., 6s, 1930-32,		108	3,240 00
Letcher County, Ky., 6s, 1933-34,		109	2,180 00
Letcher County, Ky., 6s, 1935-36,		110	2,200 00
Lethbridge, Alberta, 5s, 1943,	4,355 20	83	4,039 33
Lewisburg, Tenn., 6s, 1938, op. 1923,	15,257 00	102	15,300 00
Lexington, N. C., 5s, 1945,	5,189 80	100	5,000 00
Lexington, S. C., 6s, 1921-26,	5,585 00 {	101	4,040 00
Lexington, S. C., 6s, 1931,		102	1,530 00
Lexington, Tenn., 6s, 1942,	10,475 50	111	11,100 00
Lexington County, S. C., 6s, 1930, op. 1925,	5,171 60 {	101	1,010 00
Lexington County, S. C., 6s, 1930, op. 1926-29,		102	4,080 00
Liberty County, Tex., 5s, 1953,	5,049 10	101	5,050 00
Liberty County, Tex., 6s, 1951, op. 1921,	1,980 30	100	2,000 00
Lillington, N. C., 6s, 1943,	4,802 65	107	4,815 00
Lillington, N. C., 6s, 1935,	10,395 75	105	10,500 00
Lincoln, Neb., 4s, 1919,	4,000 00	100	4,000 00
Lincoln County, Ida., 6s, 1931, op. 1921,	3,068 45	102	3,060 00
Lincoln County, Miss., 4½s, 1923,	500 00	98	490 00
Lincoln County, Miss., 5½s, 1937,	10,447 20	105	10,500 00
Lincoln County, Okla., 6s, 1942,	3,853 20	108	3,780 00
Lincolnton, N. C., 5s, 1937,	4,945 10	98	4,900 00
Lindsay, Okla., 5½s, 1934,	6,000 00	101	6,060 00
Little River County, Ark., 6s, 1934-35,	6,466 05 {	105	2,625 00
Little River County, Ark., school 6s, 1936-37,		106	3,710 00
Littleton, N. C., 6s, 1932,	10,469 00	106	10,600 00
Little Rock, S. C., 6s, 1932,	6,288 40	106	6,360 00
Live Oak, Fla., 5s, 1936,	15,000 00	100	15,000 00
Longmont, Col., 4½s, 1925, op. 1920,	4,920 30	100	5,000 00
Longview, Tex., 5s, 1949, op. 1929,	5,104 85	101	5,050 00
Lonsdale, Tenn., 5½s, 1940-45,	26,332 65	107	26,750 00
Lott City, Tex., 5s, 1951, op. 1931,	12,958 20	100	13,000 00
Loudon County, Tenn., 5s, 1942,	25,343 90	102	25,500 00
Louisburg, N. C., 5s, 1934,	3,974 05	95	3,800 00
Loveland, Col., 5s, 1931, op. 1921,	5,000 00	100	5,000 00
Lowndes County, Miss., 6s, 1932-34,	18,923 45	107	19,260 00
Lubbock, Tex., 5s, 1951, op. 1926,	8,917 20	96	8,640 00
Lumberton, Miss., 6s, 1919,	713 90 {	100	100 00
Lumberton, Miss., 6s, 1920-23,		101	404 00
Lumberton, Miss., 6s, 1924-25,		102	204 00
Lumberton, N. C., 5½s, 1937,		104	3,120 00
Lunenburg County, Va., 6s, 1933,	15,365 00	109	15,805 00
Luverne, Ala., 5s, 1925, op.,	1,500 00	97	1,455 00
Lynchburg, S. C., 5½s, 1923-32,	9,962 50	100	10,000 00
Lynn Haven, Fla., 6s, 1944, op. 1924,	10,066 70	104	10,400 00
McCall, Ida., 6s, 1936, op. 1926,	4,185 30	104	4,160 00
McComb City, Miss., 5s, 1929-36,	13,975 30	101	14,140 00

	Book Value.	Rate.	Market Value.
McDowell County, N. C., 6s, 1938-41,	\$26,331 50	106	\$12,190 00
McDowell County, N. C., 6s, 1942,		107	3,745 00
McDowell County, N. C., 6s, 1931,		104	2,600 00
McDowell County, N. C., 6s, 1932-34,		105	7,875 00
McLean County, Ky., 6s, 1919,		100	500 00
McLean County, Ky., 6s, 1920,	4,099 30	101	505 00
McLean County, Ky., 6s, 1921,		102	510 00
McLean County, Ky., 6s, 1922-23,		103	1,030 00
McLean County, Ky., 6s, 1924,		104	520 00
McLean County, Ky., 6s, 1925-26,		105	1,050 00
McLennan County, Tex., 5s, 1951, op. 1931,	4,953 90	100	5,000 00
Macleod, Alberta, 6s, 1933,	10,121 20	95	9,500 00
Macon, Miss., 5s, 1929,	3,990 95	100	4,000 00
Macon County, Ala., 4½s, 1956,	5,331 65	94	4,700 00
Madison, Fla., 6s, 1939, op.,	4,935 72	100	5,000 00
Madison, Neb., 5s, 1932, op.,	4,484 80	100	4,500 00
Madison County, Lafayette Twp., Ind., 4½s, 1919,	600 55	100	604 00
Madison County, Monroe Twp., Ind., 4½s, 1919,	291 55	100	296 00
Madison County, Miss., 5s, 1939-41,	16,255 60	101	16,160 00
Madison County, Tenn., 4s, 1943, op. 1933,	485 10	93	465 00
Madisonville, Tex., 5s, 1953, op. 1933,	4,764 95	100	5,000 00
Magnolia, Miss., 6s, 1924,	3,172 60	104	3,224 00
Maisonneuve, Que., 4½s, 1941,	5,445 90	82	4,100 00
Mammoth Springs, Ark., sch. dist. 6s, 1921,	3,627 95	101	505 00
Mammoth Springs, Ark., sch. dist. 6s, 1922-24,		102	1,530 00
Mammoth Springs, Ark., sch. dist. 6s, 1925-27,		103	1,545 00
Manassas, Va., 6s, 1926-27,	10,373 50	104	4,160 00
Manassas, Va., water, sewer and lt. 6s, 1928-30,		105	6,300 00
Manassas, Va., 6s, 1936-37,	5,287 00	107	5,350 00
Manchester, N. J., 5s, 1926,	5,200 90	103	5,150 00
Mansfield, La., 5s, 1919-36,	12,614 60	100	13,500 00
Marble, Minn., 5s, 1920,	10,000 00	100	10,000 00
Marble Falls, Tex., 5s, 1929, op. 1919,	5,004 20	100	5,000 00
Maricopa County, Ariz., 6s, 1934,	10,346 00	111	11,100 00
Marietta, Okla., 6s, 1937,	10,022 15	109	10,900 00
Marion County, S. C., 5s, 1931,	4,913 10	101	5,050 00
Marion County, Tenn., 4s, 1934,	4,877 55	92	4,600 00
Marlow, Okla., 6s, 1931,	1,045 10	106	1,060 00
Marshall, Tex., 5s, 1947, op.,	5,000 00	100	5,000 00
Marshall County, Minn., 5s, 1922,	5,028 25	101	5,050 00
Marshall County, Miss., 5s, 1919-30,	6,242 65	100	6,000 00
Marshalltown, Ia., 4s, 1920, op.,	2,000 00	99	1,980 00
Martin, Tenn., 5s, 1938, op. 1923,	9,539 90	100	10,000 00
Martinsville, Va., 6s, 1945,	4,131 60	111	4,440 00
Maryville, Tenn., 5½s, 1947,	12,684 70	106	13,250 00
Maryville, Tenn., 5½s, 1932-37,	7,436 00	104	7,800 00
Maxton, N. C., 6s, 1944,	10,328 75	109	10,900 00
Mecklenburg County, N. C., 6s, 1920,	2,020 70	101	2,020 00
Mecklenburg County, N. C., 5½s, 1923,	6,136 00	102	765 00
Mecklenburg County, N. C., 5½s, 1924-25,		103	1,545 00
Mecklenburg County, N. C., 5½s, 1926-27,		104	1,560 00
Mecklenburg County, N. C., 5½s, 1928-30,		105	2,362 50
Mecklenburg County, N. C., 5s, 1919,	2,007 80	100	1,000 00
Mecklenburg County, N. C., 5s, 1920,		101	1,010 00
Medford, Ore., 5s, 1923,	5,000 00	101	5,050 00
Medford, Ore., 5s, 1921,	3,000 00	100	3,000 00
Medicine Hat, Alberta, 5s, 1936,	16,728 70	86	2,580 00
Medicine Hat, Alberta, 5s, 1937-39,		85	7,650 00
Medicine Hat, Alberta, sch. deb. 5s, 1940-41,		84	5,040 00
Medina County, Tex., 5s, 1952, op. 1922-37,	12,680 60	100	14,000 00
Meigs, Ga., 5s, 1938-42,	10,000 00	101	10,100 00
Meigs County, Tenn., 5s, 1935,	10,114 80	101	10,100 00
Melfort, Sask., 6s, 1942,	14,096 45	87	13,050 00
Melville, La., 5s, 1934, op. 1925-33,	8,773 30	95	9,025 00
Memphis, Tenn., 4s, 1933,	3,000 00	95	2,850 00
Memphis, Tenn., 4½s, 1944,	10,308 90	98	9,800 00
Meridian, Miss., 4½s, 1920,	1,000 00	100	1,000 00
Meridian, Miss., 4½s, 1921-25,	5,000 00	99	4,950 00
Meridian, Miss., 4½s, 1926-29,	4,000 00	98	3,920 00
Merkel, Tex., 5s, 1949, op. 1929,	7,130 30	100	7,000 00
Mesa, Ariz., 6s, 1955, op. 1935,	10,544 40	108	10,800 00
Mexia, Tex., 5½s, 1953, op. 1933,	10,053 55	104	10,400 00

	Book Value.	Rate.	Market Value.
Miami, Fla., 5s, 1936-38,	\$14,062 20	103	\$14,420 00
Miami, Fla., 6s, 1937,	10,727 20	110	11,000 00
Miami, Okla., 6s, 1933,	5,371 90	108	5,400 00
Miami, Okla., 5s, 1928-33,	8,639 00	101	9,090 00
Midville, Ga., 6s, 1943,	5,409 90	114	5,700 00
Milam County, Tex., 5s, 1953, op. 1933,	10,844 45	99	11,880 00
Milan, Tenn., 6s, 1930, op. 1918,	10,176 20	100	2,000 00
Milan, Tenn., 6s, 1930, op. 1920-22,		101	4,040 00
Milan, Tenn., 6s, 1930, op. 1925,		102	2,040 00
Milan, Tenn., 6s, 1930,		103	2,060 00
Miles City, Mont., 5½s, 1930, op. 1920,	10,081 00	101	10,100 00
Minden, La., 5s, 1934, op. 1924,	6,032 35	100	6,000 00
Mission, Tex., 5s, 1950, op. 1920,	4,982 70	100	5,000 00
Monroe, N. C., 6s, 1926-27,	5,250 25	104	3,120 00
Monroe, N. C., 6s, 1928,		105	2,100 00
Monroe, N. C., 6s, 1933,	5,188 15	106	5,300 00
Monroe County, Miss., 5½s, 1938,	5,500 00	104	5,720 00
Montello, Wis., 5s, 1919,	674 95	100	333 33
Montello, Wis., 5s, 1920,		101	336 66
Montgomery Co., Brown Twp., Ind., 4½s, 1919,	897 00	100	900 00
Montgomery County, Tex., 5½s, 1944, op. 1924,	8,787 80	102	9,180 00
Monticello, Ga., 5s, 1923-32,	5,030 70	101	5,050 00
Monticello, Ky., school 5s, 1925,	4,032 25	100	4,000 00
Montpelier, Ida., 5s, 1926, op.,	3,000 00	100	3,000 00
Moore, Mont., 6s, 1931, op. 1921,	5,048 50	101	5,050 00
Mooresville, N. C., 5s, 1936,	3,154 00	99	2,970 00
Mooresville, N. C., 5s, 1939,	5,121 60	98	4,900 00
Moose Jaw, Sask., 5s, 1919,	1,987 00	100	2,000 00
Morehead City, N. C., 5½s, 1941,	10,158 55	103	10,300 00
Morehead City, N. C., 5½s, 1946,	10,545 30	104	10,400 00
Morehouse Parish, La., 5s, 1919-24,	19,335 75	100	19,500 00
Morgan County, Ala., 5s, 1931,	10,379 40	101	10,100 00
Morgan County, Ala., 5s, 1938,	5,190 40	102	5,100 00
Morgan County, Monroe Twp., Ind., 4½s, 1926-27,	2,467 20	100	2,550 00
Morganton Twp., N. C., 6s, 1933,	15,759 10	108	16,200 00
Morristown, Tenn., 5s, 1935,	10,642 00	99	9,900 00
Morristown, Tenn., 6s, 1925-27,	3,109 00	103	3,090 00
Morrow County, Ore., 5½s, 1932, op. 1922,	10,171 40	101	10,100 00
Morven, N. C., 6s, 1939,	6,284 30	106	6,360 00
Moss Point, Miss., 6s, 1919,	350 00	100	350 00
Moss Point, Miss., 6s, 1920-23,	1,400 00	101	1,414 00
Moss Point, Miss., 6s, 1924-26,	1,050 00	102	1,071 00
Moss Point, Miss., 6s, 1927-31,	1,750 00	103	1,802 50
Moss Point, Miss., 6s, 1932,	350 00	104	364 00
Mountain Home, Ida., 6s, 1931, op. 1921,	5,066 10	101	5,050 00
Mountain View, Tenn., 5½s, 1940,	10,585 50	105	10,500 00
Mount Olive, Miss., 6s, 1924, op.,	2,500 00	100	2,500 00
Mount Pleasant, Tenn., 6s, 1941, op.,	10,000 00	100	10,000 00
Mount Vernon, Tex., 5s, 1952, op. 1932,	15,000 00	100	15,000 00
Mulberry, Fla., 6s, 1940,	4,954 80	110	5,500 00
Murfreesboro, Tenn., 5s, 1935,	5,076 85	103	5,150 00
Murphy, N. C., 5½s, 1939,	5,318 60	103	5,150 00
Murphy, N. C., 6s, 1941,	4,343 60	110	4,400 00
Murphy Twp., N. C., 5½s, 1944,	13,311 65	105	14,700 00
Myrtle Point, Ore., 6s, 1939, op. 1929,	5,210 00	101	5,050 00
Natchitoches Parish, La., 5s, 1919, op.,	4,990 20	100	5,000 00
Natrona County, Wyo., 4½s, 1927, op.,	3,000 00	100	3,000 00
Navajo County, Ariz., 6s, 1931,	18,631 75	107	18,725 00
Navajo County, Ariz., 6s, 1928,	6,415 85	106	6,360 00
Navarro County, Tex., 5s, 1949, op. 1929,	5,000 00	100	5,000 00
Neshoba County, Miss., 5½s, 1929,	6,000 00	101	6,060 00
Newberg, Ore., 5s, 1931,	9,924 55	100	10,000 00
Newbern, Tenn., 6s, 1935,	10,399 30	100	10,000 00
Newbern, Tenn., 5½s, 1937,	5,072 20	100	5,000 00
Newberry County, S. C., sch. dist. 6s, 1919,	2,242 15	100	300 00
Newberry County, S. C., sch. dist. 6s, 1920-21,		101	606 00
Newberry County, S. C., 6s, 1922-23,		102	612 00
Newberry County, S. C., 6s, 1924-25,		103	618 00
Newberry County, S. C., school 6s, 1935,	2,063 60	107	2,140 00
New Boston, Tex., 5s, 1953, op. 1933,	4,500 00	100	4,500 00
New Cordell, Okla., 6s, 1930,	5,127 20	106	5,300 00
New Orleans, La., 5s, 1953, op. 1948,	11,077 40	106	10,600 00

	Book Value.	Rate.	Market Value.
Newport, Tenn., 5s, 1932-41,	\$9,966 60	101	\$10,100 00
New Smyrna, Fla., 6s, 1921-25,	19,413 55	101	19,190 00
New Smyrna, Fla., 6s, 1935,	2,036 75	103	2,060 00
Newton Co., Washington Twp., Ind., 4½s, 1919-20,	4,975 25	100	5,000 00
Newton County, Miss., 6s, 1936,	10,554 90	109	10,900 00
New York, N. Y., 4s, 1936,	20,200 00	98	19,600 00
Norfolk County, Va., 4½s, 1921,	5,036 90	99	4,950 00
Norman, Okla., 6s, 1932,	5,238 00	107	5,350 00
North Bend, Ore., 6s, 1933,	5,300 50	108	5,400 00
North View, W. Va., 6s, 1944, op. 1924,	10,327 50	102	10,200 00
North Wilkesboro, N. C., 5s, 1939,	10,000 00	100	10,000 00
North Wilkesboro, N. C., 6s, 1942,	10,815 50	108	10,800 00
North Yakima, Wash., 4s, 1926,	4,928 70	96	4,800 00
Norton, Va., 5s, 1940,	14,709 90	100	15,000 00
Nowata, Okla., 5½s, 1931,	2,078 40	106	2,120 00
Noxubee County, Miss., 5½s, 1932,	25,208 25	102	2,040 00
Noxubee County, Miss., 5½s, 1933-38,		103	23,690 00
Oakdale, La., 5s, 1919,	3,449 80	100	400 00
Oakdale, La., 5s, 1920-21,		99	792 00
Oakdale, La., 5s, 1922-23,		98	784 00
Oakdale, La., 5s, 1924-25,		97	970 00
Oakdale, La., 5s, 1926,		96	480 00
Oakesdale, Wash., 6s, 1925,	11,400 40	102	11,220 00
Oakley, Ida., 5½s, 1932, op. 1922,	10,219 90	101	10,100 00
Oakley, Ida., 6s, 1933, op. 1923,	8,060 65	102	8,160 00
Obion, Tenn., 6s, 1931,	5,167 80	103	5,150 00
Ocilla, Ga., 5s, 1920-37,	10,085 10	100	10,000 00
Ogden, Utah, 4½s, 1926, op.,	2,000 00	100	2,000 00
Okemah, Okla., 6s, 1939,	5,229 45	109	5,450 00
Okeene, Okla., 6s, 1941,	5,575 50	106	5,300 00
Oktibbeha County, Miss., 5½s, 1933-36,	9,904 00	103	10,300 00
Okmulgee County, Okla., 6s, 1937,	10,886 00	114	11,400 00
Old Fort, N. C., 6s, 1934,	7,126 60	105	7,350 00
Ontario County, Ont., 5½s, 1919-20,	9,596 91	100	621 78
Ontario County, Ont., 5½s, 1921-25,		99	1,860 70
Ontario County, Ont., 5½s, 1926-33,		98	4,193 22
Ontario County, Ont., 5½s, 1934-37,		97	2,845 07
Opelousas, La., 5s, 1921-22,	10,000 00	100	10,000 00
Opp, Ala., 5s, 1936,	3,987 00	97	3,880 00
Orange County, Fla., 5s, 1944,	19,719 35	102	20,400 00
Orangeburg County, S. C., 6s, 1929,	5,217 30	106	5,300 00
Oregon City, Ore., 5s, 1936-37,	9,880 00	100	10,000 00
Orlando, Fla., 5s, 1933,	10,456 45	100	10,000 00
Otero County, N. M., 5s, 1946, op. 1926,	5,075 05	100	5,000 00
Otero County, Col., 4½s, 1957, op. 1937,	9,106 10	98	9,800 00
Ouachita Parish, La., 5s, 1943-49,	19,252 55	102	20,400 00
Owensboro, Ky., 4s, 1931, op.,	5,000 00	95	4,750 00
Oxford, N. C., 5s, 1937,	5,108 15	100	5,000 00
Paducah, Tex., 5s, 1951, op. 1921,	14,859 75	100	15,000 00
Palm Beach County, Fla., 5½s, 1935,	11,535 60	104	3,120 00
Palm Beach County, Fla., 5½s, 1940-45,		105	6,300 00
Palmetto, Fla., 6s, 1941, op. 1931,	10,584 20	106	10,600 00
Palmetto, Fla., 6s, 1944,	10,845 05	109	11,990 00
Panama City, Fla., 6s, 1943,	19,490 70	105	19,950 00
Paris, Tenn., 5s, 1939,	10,364 70	98	9,800 00
Paris, Tex., 4½s, 1955, op. 1925,	971 15	92	920 00
Park City, Tenn., 5s, 1938,	15,706 85	100	15,000 00
Park City, Utah, 6s, 1930,	13,039 90	106	13,250 00
Park Falls, Wis., 5s, 1919,	3,032 00	100	500 00
Park Fall, Wis., 5s, 1920-22,		101	1,515 00
Park Falls, Wis., bridge 5s, 1923-24,		102	1,020 00
Parke County, Washington Twp., Ind., 4½s, 1919,	468 70	100	469 50
Pass Christian, Miss., 5s, 1926,	10,158 40	100	10,000 00
Patterson, La., 5s, 1927-36,	6,988 30	100	7,000 00
Pawhuska, Okla., 6s, 1928,	5,261 65	107	5,350 00
Payson City, Utah, 5½s, 1928,	9,907 90	102	5,100 00
Payson City, Utah, 5½s, 1933,		103	5,150 00
Pecos City, Tex., 5s, 1953, op. 1933,	14,304 45	100	15,000 00
Pecos County, Tex., 6s, 1954, op. 1924,	21,363 90	104	21,840 00
Pembroke, Ga., 5s, 1926-36,	5,000 00	99	4,950 00
Pendleton, Ore., 6s, 1922, op.,	7,156 32	100	7,000 00

	Book Value.	Rate.	Market Value.
Pend Oreille County, Wash., 5½s, 1922,	\$15,221 10 {	102	\$5,100 00
Pend Oreille County, Wash., 5½s, 1932, op. 1922,		102	10,200 00
Pensacola, Fla., 4½s, 1936,	5,117 30	99	4,950 00
Peoria and Fulton Counties, Ill., 6s, 1928, op. 1923,	11,715 60	103	12,360 00
Perry, Fla., 5s, 1939,	4,874 35	98	4,900 00
Perry, Okla., 5½s, 1930,	5,000 00	104	5,200 00
Philadelphia, Miss., 6s, 1936,	10,547 35	109	10,900 00
Phillips County, Ark., 6s, 1931,	10,765 40	104	10,400 00
Pike County, Ala., 4½s, 1935,	10,220 30	94	9,400 00
Pike County, Miss., 6s, 1939,	21,228 50	109	21,800 00
Pinellas County, Fla., 6s, 1940,	10,749 10	111	11,100 00
Pittsburg, Tex., 4½s, 1949,	4,934 65	92	4,600 00
Plainview, Tex., 5s, 1948, op. 1923,	5,080 25	100	5,000 00
Plant City, Fla., 6s, 1933,	10,417 80	108	10,800 00
Plant City, Fla., 6s, 1922,	5,085 90	102	5,100 00
Plaquemine, La., 5s, 1925-29,	4,880 80	100	5,000 00
Pocahontas, Va., 5½s, 1939,	10,384 40	105	10,500 00
Point Pleasant, W. Va., 5s, 1947, op. 1927,	10,159 35	102	10,200 00
Polk County, Tenn., 6s, 1922,	10,270 20 {	103	2,060 00
Polk County, Tenn., 6s, 1923,		104	2,080 00
Polk County, Tenn., 6s, 1924-25,		105	6,300 00
Pontotoc County, Okla., 6s, 1940-42,	14,289 25	108	14,040 00
Port Angeles, Wash., 5½s, 1932, op. 1922,	10,103 80	100	10,000 00
Port Austin Twp., Mich., 5s, 1920-21,	817 70	101	808 00
Port of Astoria, Ore., 5s, 1943,	5,000 00	102	5,100 00
Port of Bandon, Ore., 5½s, 1936,	15,847 60	100	15,000 00
Port of Coos Bay, Ore., 5s, 1935,	10,115 90	104	10,400 00
Port of Coos Bay, Ore., 5s, 1937,	10,116 20	105	10,500 00
Port of Coquiltam, B. C., 5s, 1943,	9,025 90	76	7,600 00
Port Lavaca, Tex., 5s, 1955, op. 1920,	9,804 35	101	10,100 00
Port of Nehalem, Ore., 6s, 1919,	10,078 90	100	10,000 00
Port of Nehalem, Ore., 6s, 1926,	13,346 20 {	104	2,600 00
Port of Nehalem, Ore., 6s, 1927-28,		105	5,250 00
Port of Nehalem, Ore., 6s, 1929-30,		106	5,300 00
Port of Sinslaw, Ore., 6s, 1930-31,	13,592 50 {	103	5,150 00
Port of Sinslaw, Ore., harbor imp. 6s, 1932-34,		104	8,320 00
Port of Toledo, Ore., 6s, 1930,		104	10,400 00
Port of Toledo, Ore., 6s, 1936, op. 1926,	6,252 00	103	6,180 00
Port of Umpqua, Ore., 5s, 1936-39,	16,069 30	100	16,000 00
Poteau, Okla., 6s, 1933,	5,376 25	109	5,450 00
Pratt City, Ala., 5s, 1939,	5,089 45	100	5,000 00
Prattville, Ala., 6s, 1923,	8,107 85	102	8,160 00
Prenitiss County, Miss., 6s, 1940,	1,130 40	110	1,100 00
Preston, Ida., 5s, 1937, op. 1927,	11,240 35	97	11,640 00
Price, Utah, 6s, 1930, op. 1920,	9,104 70	101	9,090 00
Prince Albert, Sask., 5s, 1943,	9,214 95	77	7,869 40
Princeton, W. Va., 5s, 1944, op. 1920,	15,181 25	50	7,500 00
Provo City, Utah, 4½s, 1926, op.,	10,000 00	98	9,800 00
Pryor Creek, Okla., 6s, 1936,	8,506 85	100	8,000 00
Pulaski, Va., 5s, 1934-43,	19,247 20	100	20,000 00
Pulaski County, Ark., 4½s, 1920,	5,955 90 {	100	4,000 00
Pulaski County, Ark., 4½s, 1924,		99	1,980 00
Punta Gorda, Fla., 5½s, 1944,	12,170 50	102	12,750 00
Quapaw Twp., Okla., 6s, 1941,	10,912 90	106	10,600 00
Quincy, Fla., 5s, 1949,	6,143 50	102	6,120 00
Raeford, N. C., 6s, 1945,	5,342 10	111	5,550 00
Raeford, N. C., 6s, 1946,	5,444 00	112	5,600 00
Randleman, N. C., 5s, 1938,	6,990 80	97	6,790 00
Ravenna, Neb., 5s, 1926, op.,	2,250 00	100	2,250 00
Ray County, Mo., 6s, 1919,	7,911 00 {	100	500 00
Ray County, Mo., 6s, 1920,		101	505 00
Ray County, Mo., 6s, 1921,		102	510 00
Ray County, Mo., 6s, 1922-23,		103	1,545 00
Ray County, Mo., 6s, 1924,		104	520 00
Ray County, Mo., 6s, 1925-26,		105	1,050 00
Ray County, Mo., 6s, 1927,		106	1,060 00
Ray County, Mo., 6s, 1928-29,		107	1,070 00
Ray County, Mo., 6s, 1933,		109	1,090 00
Raymond, Wash., 6s, 1935,		108	23,760 00
Rayville, La., 5s, 1931-52,	18,854 15	100	20,000 00
Redcliff, Alberta, 6s, 1933,	4,879 80	90	4,500 00

	Book Value.	Rate.	Market Value.
Red Lake County, Minn., 6s, 1930,	\$2,130 75	109	\$2,180 00
Red Lake Falls, Minn., 6s, 1933,	10,494 60	109	10,900 00
Red River Parish, La., 5s, 1926-35,	9,940 00	100	10,000 00
Red Springs, N. C., 6s, 1941,	27,193 00	106	26,500 00
Reidsville, Ga., 5s, 1930-40,	5,000 00	100	5,000 00
Renwick, Ia., 5s, 1925,	5,967 30	100	6,000 00
Rexburg, Ida., 6s, 1933, op. 1923,	3,106 50	102	3,060 00
Richton, Miss., 6s, 1932,	6,500 00	104	6,760 00
Rigby, Ida., 6s, 1932, op. 1922,	5,098 20	102	5,100 00
Ringling, Okla., 6s, 1941,	10,811 15	110	11,000 00
Ripley, Tenn., 6s, 1927, op.,	5,000 00	100	5,000 00
Roanoke, Ala., 5s, 1944,	3,000 00	98	2,940 00
Roanoke, Va., 4½s, 1936,	10,434 05	99	9,900 00
Roberts County, Tex., 5s, 1952, op. 1922,	19,744 85	98	19,600 00
Robeson County, N. C., 6s, 1943,	2,168 90	112	2,240 00
Rockingham, N. C., 6s, 1943,	17,235 65	108	17,280 00
Rockport, Mo., 6s, 1919,	12,973 90	100	500 00
Rockport, Mo., 6s, 1920,		102	510 00
Rockport, Mo., 6s, 1921,		103	515 00
Rockport, Mo., 6s, 1922-23,		104	1,040 00
Rockport, Mo., 6s, 1924,		105	525 00
Rockport, Mo., 6s, 1925,		106	530 00
Rockport, Mo., 6s, 1926,		107	535 00
Rockport, Mo., 6s, 1927-28,		108	2,160 00
Rockport, Mo., 6s, 1929,		109	1,090 00
Rockport, Mo., 6s, 1930-31,		110	2,200 00
Rockport, Mo., 6s, 1932-33,		111	2,220 00
Rockport, Mo., 6s, 1934,		112	1,120 00
Rocky Ford, Col., 6s, 1925, op. 1920,	10,113 90	101	10,100 00
Rocky Mount, Va., 5½s, 1939,	5,155 55	106	5,300 00
Ronceverte, W. Va., 6s, 1941,	10,780 30	110	11,000 00
Roscoe, Tex., 5s, 1931,	7,442 00	100	7,500 00
Roseau County, Minn., 6s, 1931,	16,191 35	108	16,200 00
Rosedale, Kan., 6s, 1920,	4,051 40	101	4,040 00
Rossland, B. C., 5s, 1925,	5,000 00	98	4,900 00
Roundup, Mont., 6s, 1934, op. 1929,	26,055 30	107	26,750 00
Rowan County, Ky., 6s, 1919,	4,041 75	100	2,000 00
Rowan County, Ky., 6s, 1920,		101	2,020 00
Rowland, N. C., 6s, 1944,	5,000 00	110	5,500 00
Ruleville, Miss., 6s, 1933,	5,000 00	96	4,800 00
Russell County, Va., 5s, 1927,	5,138 75	102	5,100 00
Ruston, La., 5s, 1923-26, op. 1920,	2,500 00	100	2,500 00
Ruston, La., 5s, 1919-20,	1,500 00	100	1,500 00
Rupert, Ida., 6s, 1936, op. 1926,	7,426 65	103	7,210 00
Rutherford, Tenn., 6s, 1919,	2,519 10	100	500 00
Rutherford, Tenn., 6s, 1920-21,		101	1,010 00
Rutherford, Tenn., 6s, 1922-23,		102	1,020 00
Runnels County, Tex., 5s, 1951, op. 1921,	2,970 20	100	3,000 00
Rutherfordton, N. C., 5½s, 1940,	10,554 30	105	10,500 00
Ryan, Okla., 6s, 1929,	5,198 80	105	5,250 00
Sabine Parish, La., Pl. Hill sch. d. 5s, 1924-26,	3,949 80	100	4,000 00
St. Andrews, Fla., 5s, 1925,	7,648 65	100	8,000 00
St. Anthony, Ida., 6s, 1928, op.,	5,000 00	100	5,000 00
St. Bernard Parish, La., 5s, 1921,	3,500 00	100	3,500 00
St. Boniface, Man., 5s, 1943,	9,325 00	83	8,300 00
St. Charles Parish, La., 5s, 1922-23,	10,025 25	100	10,000 00
St. Clair County, Ala., 5s, 1937,	15,657 60	100	15,000 00
St. Elmo, Tenn., 5½s, 1927,	6,613 00	103	6,695 00
St. George, S. C., 6s, 1919,	2,505 00	100	500 00
St. George, S. C., sch. dist. 6s, 1920-21,		101	1,010 00
St. George, S. C., sch. dist. 6s, 1922-23,		102	1,020 00
St. Johns County, Fla., 5½s, 1944, op. 1919,	10,000 00	100	10,000 00
St. Joseph, Mo., 4s, 1920, op.,	10,000 00	99	9,900 00
St. Lucie County, Fla., 5s, 1940,	10,132 10	102	10,200 00
St. Lucie County, Fla., 5s, 1935,	10,000 00	101	10,100 00
St. Mary's, Kan., 5s, 1928, op.,	9,948 75	100	10,000 00
St. Petersburg, Fla., 6s, 1940,	10,543 70	113	11,300 00
St. Petersburg, Fla., 6s, 1943-44,	6,373 80	114	6,840 00
St. Stephens, S. C., 6s, 1935,	5,204 45	108	5,400 00
St. Thomas, Ont., 5½s, 1924-25,	10,015 00	99	3,465 00
St. Thomas, Ont., 5½s, 1926-28,		98	6,384 70

	Book Value.	Rate.	Market Value.
Salem, N. C., 5s, 1936,	\$10,296 20	103	\$10,300 00
Salem, Va., 5s, 1931,	5,009 65	100	5,000 00
Sallisaw, Okla., 6s, 1933,	5,223 50	106	5,300 00
Salt Lake County, Utah, 4½s, 1926, op.,	5,000 00	100	5,000 00
Samson, Ala., 5s, 1934, op. 1927,	500 00	96	480 00
Samson, Ala., 5s, 1935-38,	4,500 00	96	4,320 00
San Angelo, Tex., 5s, 1948, op. 1928,	3,078 50	100	3,000 00
San Antonio, Tex., 4½s, 1920,	7,035 75	100	7,000 00
San Benito, Tex., 6s, 1952, op. 1927,	15,642 10	106	15,900 00
Sandpoint, Ida., 6s, 1929, op. 1919,	10,048 50	100	10,000 00
Sanford, Fla., 6s, 1930,	10,626 55	106	10,600 00
San Jacinto County, Tex., 5s, 1946, op. 1921,	10,107 90	100	10,000 00
San Patricio County, Tex., 5s, 1951,	4,953 75	102	5,100 00
Santa Monica, Cal., 5s, 1926,	15,850 70	102	3,060 00
Santa Monica, Cal., 5s, 1929-30,		103	8,240 00
Santa Monica, Cal., 5s, 1931,		104	2,080 00
Santa Monica, Cal., 5s, 1943,		105	2,100 00
Sapulpa, Okla., 6s, 1932,	4,530 80	105	4,567 50
Sapulpa, Okla., 5s, 1928,	5,116 35	99	4,950 00
Sarasota, Fla., 6s, 1939-41,	10,754 45	109	10,900 00
Sarasota, Fla., 6s, 1920,	11,816 60	101	2,525 00
Sarasota, Fla., 6s, 1924,		103	3,090 00
Sarasota, Fla., 6s, 1925-26,		104	6,240 00
Sault Ste. Marie, Ont., 4½s, 1936,	5,035 85	83	4,150 00
Sayre, Okla., 6s, 1938,	2,054 80	107	2,140 00
Schuyler, Neb., 5s, 1932, op.,	9,966 40	100	10,000 00
Scotland Neck, N. C., 5½s, 1928-35,	8,187 45	101	8,080 00
Scott County, Miss., 6s, 1929,	10,458 10	106	5,300 00
Scott County, Miss., 6s, 1934,		107	5,350 00
Scott County, Miss., 6s, 1947,	12,648 20	110	12,100 00
Scott County, Va., 5½s, 1934-35,	10,287 00	107	5,350 00
Scott County, Va., 5½s, 1936-37,		108	5,400 00
Seaside, Ore., 6s, 1926-27,	5,076 20	103	2,060 00
Seaside, Ore., 6s, 1928-30,		104	3,120 00
Seattle, Wash., 4½s, 1927,	5,096 80	100	5,000 00
Selma, N. C., 6s, 1942,	5,397 80	108	5,400 00
Selma, N. C., 5½s, 1927-38,	10,332 05	101	6,060 00
Selma, N. C., 5½s, 1939-46,		102	4,080 00
Seminole County, Fla., 5½s, 1943,	5,000 00	103	5,150 00
Senath, Mo., 6s, 1933, op. 1923,	8,154 60	103	8,240 00
Seneca, S. C., 5s, 1948, op. 1928,	4,812 35	100	5,000 00
Sequatchie County, Tenn., 6s, 1923,	12,283 30	102	12,240 00
Sevier County, Tenn., 4½s, 1923,	2,006 30	99	1,980 00
Seymour, Ia., 5s, 1932,	11,000 00	105	11,550 00
Shannon, Miss., 6s, 1930,	5,207 55	103	5,150 00
Shannon County, Mo., 5½s, 1923-37,	9,348 00	100	9,000 00
Shelby, N. C., 5s, 1937,	5,153 35	100	5,000 00
Shelbyville, Tenn., 6s, 1925,	10,385 60	103	4,120 00
Shelbyville, Tenn., 6s, 1930,		104	4,160 00
Shelbyville, Tenn., 6s, 1935,		105	2,100 00
Shenandoah, Va., 5s, 1946,		100	5,000 00
Sidney, O., 5½s, 1923,	5,072 20	102	8,160 00
Siloam Springs, Ark., 5½s, 1924-31,	8,132 30	101	10,100 00
Silverton, Ore., 6s, 1931, op. 1921,	9,827 60	101	10,100 00
Sioux Falls, S. D., 5s, 1925,	10,124 10	101	10,100 00
Sisseton, S. D., 5s, 1926,	10,508 30	101	10,100 00
Slater, Mo., 5s, 1937, op. 1924,	4,968 80	101	5,050 00
Smith County, Miss., 6s, 1938,	4,536 02	101	4,581 38
Smith County, Miss., 6s, 1939,	5,296 50	107	3,745 00
Smith County, Miss., 6s, 1924-25,		108	1,620 00
Smithfield, N. C., 6s, 1945, op. 1920,	5,145 65	103	5,150 00
Snohomish, Wash., 6s, 1931,	5,050 40	101	5,050 00
Snow Hill, N. C., 6s, 1943,	15,861 80	104	15,600 00
Snyder, Tex., 5s, 1950, op. 1925,	4,906 15	108	5,400 00
Southport, N. C., 5½s, 1945,	10,000 00	100	10,000 00
South Sharon, Pa., 4½s, 1938,	9,788 40	103	10,300 00
Spencer, N. C., 6s, 1943,	5,078 45	105	5,250 00
Spokane Co., Wash., s. d. No. 81 4½s, 1927, op.,	10,577 10	108	10,800 00
Spooner, Wis., 5s, 1923-24,	3,000 00	100	3,000 00
Spooner, Wis., 5s, 1925,	3,582 00	101	2,020 00
Spring Hope, N. C., 6s, 1926,		102	1,530 00
	5,075 20	103	5,150 00

	Book Value.	Rate.	Market Value.
Spring City, Tenn., 6s, 1922,	\$5,084 30	102	\$5,100 00
Spring City, Utah, 6s, 1936, op. 1926,	5,315 85	106	5,300 00
Springfield, Ore., 6s, 1926,	4,098 50	102	4,080 00
Springfield, Ore., 6s, 1931,	8,752 65	103	8,240 00
Springfield, Ore., 6s, 1936,	11,000 00	104	10,400 00
Stanley County, N. C., 5s, 1933,	5,187 40	103	5,150 00
Starke, Fla., 6s, 1946,	10,985 70	109	10,900 00
Starkville, Miss., 6s, 1930,	4,243 40	105	4,200 00
Starkville, Miss., 5s, 1925, op.,	5,000 00	100	5,000 00
Statesboro, Ga., 5s, 1943,	4,965 00	102	5,100 00
Statesville, N. C., 5s, 1938,	5,036 90	105	5,250 00
Statesville, N. C., 6s, 1940,	10,629 50	111	11,100 00
Stevens Point, Wis., 3½s, 1919,	499 35	100	500 00
Stoddard County, Mo., 5s, 1926, op.,	4,000 00	100	4,000 00
Stonewall County, Tex., 5s, 1950, op. 1920,	7,000 00	100	7,000 00
Stonewall County, Tex., 5s, 1951, op. 1921,	3,000 00	100	3,000 00
Sullivan County, Hamilton Twp., Ind., 4½s, 1919,	460 60	100	465 00
Sullivan Twp., S. C., 5½s, 1937,	3,115 40	103	3,090 00
Sulphur Springs, Tex., 5s, 1934-37,	9,904 55	100	10,000 00
Suwanee County, Fla., 5s, 1944,	9,809 75	100	10,000 00
Swainsboro, Ga., 5s, 1942,	5,044 50	100	5,000 00
Sweetwater, Tenn., 5s, 1938,	8,093 85	100	8,000 00
Sweetwater, Tex., 5s, 1949, op. 1929,	10,258 75	100	10,000 00
Sweetwater, Tex., 5½s, 1954, op. 1934,	5,064 50	104	5,200 00
Swift Current, Sask., 5s, 1943,	13,532 40	82	12,300 00
Sydney, N. S., 4s, 1932,	4,921 75	83	4,150 00
Sylacauga, Ala., 5s, 1930,	5,000 00	98	4,900 00
Sylva, N. C., 6s, 1934,	13,232 35	105	13,650 00
Tabor, Alberta, 5s, 1933,	9,278 30	87	8,700 00
Talladega, Ala., 6s, 1920,	5,053 60	101	5,050 00
Tallahassee, Fla., 6s, 1924-25,	5,804 40	105	4,200 00
Tallahassee, Fla., 6s, 1926,		106	1,590 00
Tallahatchie County, Miss., 6s, 1928,	5,150 80	107	5,350 00
Tallahatchie County, Miss., 6s, 1931,	10,380 55	109	2,725 00
Tallahatchie County, Miss., 6s, 1932-33,		110	6,600 00
Tallahatchie County, Miss., 6s, 1934,		111	1,665 00
Taney County, Mo., 6s, 1926,	1,000 00	105	1,050 00
Taney County, Mo., 6s, 1927,	1,000 00	106	1,060 00
Taney County, Mo., 6s, 1928,	1,000 00	107	1,070 00
Tangipahoa Parish, La., 5s, 1937-40,	9,681 50	102	9,690 00
Tarpon Springs, Fla., 6s, 1940, op. 1920,	5,056 90	101	5,050 00
Tarpon Springs, Fla., 6s, 1949, op. 1924,	5,065 85	104	5,200 00
Tarpon Springs, Fla., 6s, 1924,	5,175 60	104	5,200 00
Taylor, Tex., 5s, 1954,	6,102 00	100	6,000 00
Taylor County, Tex., 5s, 1950, op. 1930,	4,977 20	101	5,050 00
Teague, Tex., 5s, 1951, op. 1921,	9,953 30	100	10,000 00
Temple, Tex., 5s, 1947, op. 1927,	10,500 80	100	10,000 00
Tensas Parish, La., 5s, 1923-24,	5,073 60	100	2,000 00
Tensas Parish, La., 5s, 1925-27,		101	3,030 00
Texarkana, Tex., 5s, 1949, op. 1914,	5,000 00	100	5,000 00
Thermopolis, Wyo., 6s, 1937,	4,982 60	104	5,200 00
Thomasville, Ga., 4½s, 1927,	3,030 50	98	2,940 00
Thomasville, N. C., 5s, 1941,	4,961 85	100	5,000 00
Timpson, Texas, 5s, 1954, op. 1924,	9,512 70	98	9,800 00
Tiptonville, Tenn., 6s, 1934, op. 1924,	10,233 80	102	10,200 00
Tonkawa, Okla., 6s, 1937,	10,000 00	109	10,900 00
Toppenish, Wash., 6s, 1928,	7,236 60	104	7,280 00
Toronto, Ont., 4s, 1948,	18,732 45	77	18,736 66
Toronto, Ont., 5s, 1925,	10,005 30	96	1,920 00
Toronto, Ont., 5s, 1926-27,		95	3,800 00
Toronto, Ont., 5s, 1929,		94	4,700 00
Transcona, Man., 6s, 1944,	5,080 20	94	4,700 00
Transylvania, N. C., 6s, 1925,	5,336 50	103	5,150 00
Trenton, Tenn., 5s, 1937-44,	10,144 70	100	10,000 00
Trigg County, Ky., 5½s, 1921,	10,134 80	101	505 00
Trigg County, Ky., 5½s, 1922-24,		102	3,060 00
Trigg County, Ky., 5½s, 1925-27,		103	3,090 00
Trigg County, Ky., 5½s, 1928-30,		104	3,120 00
Trigg County, Ky., 5½s, 1931,		105	525 00
Trimble, Tenn., 6s, 1921-23,	5,219 60	101	1,515 00
Trimble, Tenn., 6s, 1924-26,		102	1,530 00
Trimble, Tenn., 6s, 1927-30,		103	2,060 00

	Book Value.	Rate.	Market Value.
Tullahoma, Tenn., 5s, 1932, op.,	\$9,961 60	99	\$9,900 00
Tunica, Miss., 6s, 1935,	10,000 00	104	10,400 00
Tupelo, Miss., 5s, 1931,	5,009 55	100	5,000 00
Tuscaloosa, Ala., 6s, 1923,	2,500 00	102	2,550 00
Tuscaloosa, Ala., 5s, 1944,	9,712 00	98	9,800 00
Tuscaloosa County, Ala., 4½s, 1921,	5,022 15	99	4,950 00
Tutwiler, Miss., 6s, 1935,	10,265 35	103	10,300 00
Twin Falls, Ida., 6s, 1926, op.,	5,000 00	100	5,000 00
Tyler, Tex., 6s, 1926,	5,395 75	105	5,250 00
Tyrrell County, N. C., 6s, 1919,	6,053 90	100	500 00
Tyrrell County, N. C., 6s, 1920-23,		101	2,020 00
Tyrrell County, N. C., 6s, 1924-26,		102	1,530 00
Tyrrell County, N. C., 6s, 1927-30,		103	2,060 00
Umatilla County, Ore., 5s, 1932, op. 1922,	10,000 00	100	10,000 00
Union Springs, Ala., 5s, 1942,	995 50	98	980 00
University City, Mo., 5s, 1930, op. 1920,	10,007 20	101	10,100 00
Vale, Ore., 6s, 1930, op. 1920,	5,018 60	101	5,050 00
Valley County, Mont., 5½s, 1935, op. 1930,	10,448 75	105	10,500 00
Valleystown Twp., N. C., 6s, 1942,	10,715 80	110	11,000 00
Vermillion Par., La., Guey. sch. dist. 5s, 1934-37,	5,000 00	100	5,000 00
Vernon, Tex., 5s, 1950, op. 1920,	5,500 00	100	5,500 00
Vernon Parish, La., 5s, 1920-31,	24,789 30	100	25,000 00
Victoria County, Tex., 5s, 1953, op. 1928-33,	5,334 25	100	6,000 00
Vienna, Ga., 6s, 1929,	4,240 35	107	4,280 00
Vigo County, Linton Twp., Ind., 4½s, 1919,	462 90	100	466 00
Ville Platte, La., 5s, 1919,	6,891 50	100	750 00
Ville Platte, La., 5s, 1920-21,		99	1,485 00
Ville Platte, La., 5s, 1922-23,		98	1,470 00
Ville Platte, La., 5s, 1924-25,		97	1,940 00
Ville Platte, La., 5s, 1926,	21,914 10	96	1,200 00
Vinton, Va., 6s, 1946,		102	23,460 00
Vivian, La., 5s, 1920-21,		99	1,980 00
Vivian, La., 5s, 1922-24,		98	2,940 00
Vivian, La., 5s, 1925-27,	9,644 25	97	2,910 00
Vivian, La., 5s, 1928-29,		96	1,920 00
Wabash County, Chester Twp., Ind., 4½s, 1919,	556 30	100	560 00
Waco, Tex., 5s, 1934,	5,432 00	104	5,200 00
Wadesboro, N. C., 5s, 1928,	4,908 45	100	5,000 00
Wahoo, Neb., 4s, 1924, op.,	4,852 90	98	4,900 00
Wallace, Ida., 5½s, 1928, op.,	5,000 00	100	5,000 00
Wallowa County, Ore., 5½s, 1930, op. 1920,	10,025 00	100	10,000 00
Walsenburg, Col., 5½s, 1929, op. 1924,	10,111 20	101	10,100 00
Walters, Okla., 6s, 1930,	5,217 60	104	5,200 00
Warren, Ind., 6s, 1921,	4,069 60	103	4,120 00
Warrenton, Ga., 6s, 1919,	2,343 25	100	1,500 00
Warrenton, Ga., 6s, 1922,		102	510 00
Warrenton, Ga., 6s, 1925,		104	312 00
Warrenton, Ore., 6s, 1935,		104	15,600 00
Washoe County, Nev., 5s, 1921,	6,020 15	101	1,010 00
Washoe County, Nev., 5s, 1927-28,		102	5,100 00
Washoe County, Nev., 5s, 1919,	2,000 00	100	2,000 00
Watervalley, Miss., 5s, 1927,	5,000 00	100	5,000 00
Watrous, Sask., 5½s, 1922,	5,063 88	96	48 49
Watrous, Sask., 5½s, 1923,		95	50 64
Watrous, Sask., 5½s, 1924-25,		94	108 61
Watrous, Sask., 5½s, 1926,		93	58 21
Watrous, Sask., 5½s, 1927,		92	60 75
Watrous, Sask., 5½s, 1928-29,		91	130 28
Watrous, Sask., 5½s, 1930-31,		90	143 40
Watrous, Sask., 5½s, 1932-33,		89	157 82
Watrous, Sask., 5½s, 1934-35,		88	173 68
Watrous, Sask., 5½s, 1936-38,		87	294 61
Watrous, Sask., 5½s, 1939-42,		86	468 71
Watrous, Sask., 5½s, 1943-46,		85	573 85
Watrous, Sask., 5½s, 1947-51,		84	902 98
Watrous, Sask., 5½s, 1952-56,		83	1,166 13
Wauchula, Fla., 6s, 1919-20,	1,544 55	100	1,500 00
Waurika, Okla., 6s, 1933,	5,221 20	108	5,400 00
Waxahachie, Tex., 5s, 1943,	4,918 40	102	5,100 00
Waxahachie, Tex., 5s, 1924-31,	4,000 00	101	4,040 00
Waycross, Ga., 5s, 1929,	2,122 55	100	2,000 00

	Book Value.	Rate.	Market Value.
Wayne, Neb., 5s, 1931, op. 1926,	\$4,981 40	101	\$5,050 00
Weatherford, Okla., 6s, 1933,	5,410 00	106	5,300 00
Weatherford, Okla., 6s, 1938,	7,116 20	107	7,490 00
Weatherford, Tex., 4s, 1944,	7,000 00	86	6,020 00
Weatherford, Tex., 5s, 1949, op. 1924,	12,000 00	100	12,000 00
Weiner, Ark., 6s, 1920-23,	10,314 10	101	4,040 00
Weiner, Ark., 6s, 1924,		102	1,020 00
Weiner, Ark., 6s, 1930-31,		103	2,060 00
Weiner, Ark., 6s, 1932-34,		104	3,120 00
Weiser, Ida., 5½s, 1932, op. 1922,	10,175 40	102	10,200 00
Welch, Okla., 6s, 1930,	6,195 10	104	6,240 00
Weldon, N. C., 6s, 1938-40,	10,459 50	111	6,660 00
Weldon, N. C., 6s, 1941-42,		112	4,480 00
Wellington, Kan., 5s, 1930,	5,045 00	100	5,000 00
Welsh, La., 5s, 1919-23,	7,305 45	100	7,500 00
Wendell, N. C., 5s, 1944,	11,190 00	97	11,640 00
West Carroll Parish, La., 5s, 1918-34,	30,849 55	100	31,000 00
West Feliciana Parish, La., 5s, 1923-24,	12,132 30	100	8,000 00
West Feliciana Parish, La., 5s, 1925,		101	4,040 00
West Monroe, La., 5s, 1920,	11,127 95	99	495 00
West Monroe, La., 5s, 1921-22,		98	980 00
West Monroe, La., 5s, 1923-24,		97	970 00
West Monroe, La., 5s, 1925,		96	960 00
West Monroe, La., 5s, 1926-28,		95	2,850 00
West Monroe, La., 5s, 1929-30,		94	1,880 00
West Monroe, La., 5s, 1931-33,		93	2,790 00
West Palm Beach, Fla., 5½s, 1945,	9,908 80	105	10,500 00
West Plains, Mo., 5s, 1920,	3,037 40	101	3,030 00
West Point, Miss., 5s, 1924,	6,958 30	100	7,000 00
West Tampa, Fla., 5s, 1923,	4,919 90	100	5,000 00
Wetumka, Okla., 6s, 1941,	11,165 45	110	11,000 00
Wewoka, Okla., 6s, 1928,	5,148 00	104	5,200 00
Wewoka, Okla., 6s, 1935,	2,137 70	105	2,100 00
Weyburn, Sask., 5½s, 1953,	18,896 85	85	17,000 00
White Castle, La., 5s, 1926-30,	4,969 35	99	4,950 00
White County, Tenn., 5s, 1927,	5,041 60	101	5,050 00
Whitefish, Mont., 6s, 1927, op.,	5,000 00	100	5,000 00
Whiteville, N. C., 6s, 1931,	4,363 30	102	4,080 00
Wichita County, Tex., 5s, 1957, op. 1927,	5,000 00	102	5,100 00
Wichita Falls, Tex., 5s, 1950, op. 1940,	10,000 00	100	10,000 00
Wilkesville Twp., O., 5½s, 1926-27,	6,785 00	104	832 00
Wilkesville Twp., O., 5½s, 1928-30,		105	1,260 00
Wilkesville Twp., O., 5½s, 1931-33,		106	1,590 00
Wilkesville Twp., O., 5½s, 1936,		107	1,070 00
Wilkesville Twp., O., 5½s, 1937-38,	11,275 50	108	2,160 00
Willacoochee, Ga., 5s, 1929-41,		100	12,000 00
Williamson, W. Va., 5½s, 1945, op. 1921,	10,062 50	101	10,100 00
Williamston Twp., N. C., 5½s, 1943,	10,169 25	100	10,000 00
Wilson, N. C., 5½s, 1925-26,	5,051 40	102	2,040 00
Wilson, N. C., 5½s, 1932-34,		104	3,120 00
Winfield, Kan., 5s, 1925, op. 1920,	1,000 00	100	1,000 00
Winston County, Miss., 5½s, 1932,	6,772 15	105	6,825 00
Winters, Tex., 5s, 1951, op. 1941,	9,907 95	98	9,800 00
Winthrop Harbor, Ill., 6s, 1924,	1,528 70	102	1,530 00
Wise Twp., S. C., 5s, 1932,	6,167 70	101	6,060 00
Wister Twp., Okla., 6s, 1930, op. 1925,	4,193 10	103	4,120 00
Winnipeg, Man., 5s, 1926,	9,684 30	95	9,500 00
Wolfe County, Ky., 5½s, 1934-36,	7,070 35	106	6,890 00
Woodlawn, Ala., 5s, 1929,	5,000 00	102	5,100 00
Wynne, Ark., 6s, 1931,	10,544 10	104	1,040 00
Wynne, Ark., 6s, 1932-35,		105	4,200 00
Wynne, Ark., 6s, 1936-40,		106	5,300 00
Yakima County, Wash., 4s, 1926, op. 1921,	5,000 00	96	4,800 00
Yalobusha County, Miss., 5s, 1927-30,	9,909 00	100	10,000 00
Yancey County, N. C., 5½s, 1946-53,	20,688 35	106	21,200 00
Yazoo City, Miss., 5s, 1924,	1,481 00	100	1,500 00
Yazoo County, Miss., 5½s, 1933-36,	20,769 25	101	20,200 00
Yerington, Nev., 6s, 1941, op. 1931,	10,226 05	104	10,400 00
Yerington, Nev., 6s, 1942, op. 1932,	10,235 70	105	10,500 00
Yorkville, S. C., 5s, 1945, op. 1925,	3,041 90	102	3,060 00
Yorktown, Tex., 5s, 1951, op. 1921,	6,000 00	100	6,000 00

	Book Value.	Rate.	Market Value.
York Twp., O., 6s, 1919,	\$5,047 10	100	\$1,000 00
York Twp., O., 6s, 1920,		102	1,020 00
York Twp., O., 6s, 1921,		103	1,030 00
York Twp., O., 6s, 1922,		104	1,040 00
York Twp., O., 6s, 1923,		105	1,050 00
Youngsville Twp., N. C., 6s, 1941,	10,655 85	105	10,500 00
Yuma, Ariz., 5s, 1926-28,	14,720 10	100	15,000 00
	<hr/> \$9,421,919 17		<hr/> \$9,427,993 29

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

KATE MAHONEY, *President.*JOANNA A. ROYER, *Secretary.**Principal Office, 443 West Eleventh Street, Erie, Pa.*

INCOME.

Benefit assessments: mortuary, \$1,280,489.34; reserve, \$67,489.90,	\$1,347,979 24
Expense assessments, \$283,148.96; membership fees, \$513.50;	
dues and per capita tax, \$73,837.50,	357,499 96
Total received from members,	\$1,705,479 20
Interest,	165,651 57
Sale of lodge supplies,	5,658 59
Profit on maturity of bonds,	899 45
Official publication,	28,672 20
Total income,	\$1,906,361 01
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$70,729.93;	
reserve fund, \$3,460,535.55; expense fund, \$60,178.72,	3,591,444 20
Total,	\$5,497,805 21

DISBURSEMENTS.

Death claims,	\$1,498,301 50
Commissions and fees to deputies and organizers,	8,425 86
Salaries and compensation of officers and trustees,	12,700 00
Salaries of office employees,	27,536 29
Traveling and other expenses of officers, trustees and committees,	6,516 08
Rent,	1,600 00
Advertising, printing and stationery,	8,969 39
Postage, express, telegraph and telephone,	9,367 39
Lodge supplies,	2,094 93
Official publication,	19,873 79
Legal expenses,	526 88
Furniture and fixtures,	300 00
Insurance Department fees,	421 18
Loss on maturity of bonds,	1,539 40
Insurance on deposits,	3,068 50
Actuarial expenses,	123 00
Bonding officers,	156 80
National Fraternal Congress,	651 22
All other disbursements,	1,190 00
Total disbursements,	\$1,603,362 21

Balance: mortuary fund, \$91,790.27; reserve fund, \$3,685,808.12;	
expense fund, \$116,844.61,	\$3,894,443 00

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,167,497 50
Book value of bonds (Schedule A),	2,169,291 30
Deposits in trust companies and banks not on interest,	417 45
Deposits in trust companies and banks on interest,	557,236 75
Total ledger assets,	\$3,894,443 00

NON-LEDGER ASSETS.

Interest due and accrued,	41,031 46
Due from subordinate lodges,	81,125 00
Due for branch supplies,	8,602 62
Furniture, fixtures and supplies,	10,200 65
Gross assets,	\$4,035,402 73

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$10,200 65	
Book value of bonds over market value,	28,259 30	
Due from subordinate lodges,	81,125 00	
Due for branch supplies,	8,602 62	128,187 57
Special deposit, \$5,000; liabilities in offset, \$5,000.		
Admitted assets,		\$3,907,215 16

LIABILITIES.

Death claims due and unpaid, No. 61,	\$35,323 10	
Death claims reported, not yet adjusted, No. 442,	373,750 00	
Total unpaid claims,		\$409,073 10
Salaries, expenses and accounts due or accrued,		3,539 14
Total liabilities,		\$412,612 24
Balance,		3,494,602 92

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	155,941	\$128,957,750 00	8,339	\$6,248,750 00
Written during the year,	1,098	741,000 00	173	99,750 00
Increased during the year,	—	1,149,750 00	—	115,000 00
Totals,	157,039	\$130,848,500 00	8,512	\$6,463,500 00
Terminated during the year,	13,888	13,217,250 00	819	800,000 00
In force Dec. 31, 1918,	143,151	\$117,631,250 00	7,693	\$5,663,500 00
Terminated by death during the year,	2,090	1,802,500 00	64	47,250 00
Terminated by lapse dur- ing the year,	11,798	9,197,500 00	755	534,750 00
Certificates decreased during the year,	—	2,217,250 00	—	218,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, . . .	147	\$110,742 10	4	\$3,500 00
Incurred during the year, . .	2,090	1,802,500 00	64	47,250 00
Totals, . . .	2,237	\$1,913,242 10	68	\$50,750 00
Paid during the year, . . .	1,734	1,498,301 50	54	39,250 00
Balance, . . .	503	\$414,940 60	14	\$11,500 00
Saved by compromise, . . .	-	5,867 50	-	500 00
Unpaid Dec. 31, 1918, . . .	503	\$409,073 10	14	\$11,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$60,132.83; reserve, \$302.17; expense, \$6,097.04; total, \$66,532.04.

Assessments collected from organization to date: mortuary, \$19,344,171.49.

Losses and claims paid from organization to date: mortuary, \$18,054,333.62.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4½s, 1942, op. 1927, . . .	\$100,000 00	100	\$100,000 00
United States 4½s, 1928, . . .	100,000 00	100	100,000 00
United States 4½s, 1938, op. 1933, . . .	100,000 00	100	100,000 00
<i>State, County and Municipal Bonds.</i>			
Akron, O., sewer 5s, 1921, . . .	25,825 00	101	25,250 00
Albion, N. Y., school district No. 1 4s, 1930, . . .	34,825 00	97	3,492 00
Albion, N. Y., school district No. 1 4s, 1931-35, . . .	24,586 37	96	19,200 00
Allegheny County, Pa., 4s, 1936, . . .	26,125 00	97	24,250 00
Altoona, Pa., 4s, 1937, op. 1922, . . .	34,825 00	98	34,300 00
Asbury Park, N. J., 4½s, 1951, . . .	26,250 00	100	25,000 00
Astoria, Ore., 5s, 1924-29, . . .	15,384 00	101	15,150 00
Astoria, Ore., 5s, 1945-48, . . .	24,625 00	102	25,500 00
Atlantic City, N. J., 4½s, 1927, . . .	26,534 65	101	25,250 00
Atlantic City, N. J., 4½s, 1941, . . .	26,250 00	102	25,500 00
Augusta, Ga., 4½s, 1942, . . .	24,500 00	102	25,500 00
Austin, Tex., 4½s, 1938-40, . . .	51,412 10	98	49,000 00
Austin, Tex., 5s, 1928-30, . . .	25,800 00	101	25,250 00
Bayonne, N. J., school 4½s, 1930, . . .	10,400 00	101	10,100 00
Buffalo, N. Y., 3½s, 1922, . . .	9,350 00	98	9,800 00
Calcasieu Parish, La., 5s, 1921, . . .	17,313 48	100	17,000 00
Calcasieu Parish, La., 5s, 1922, . . .	3,071 04	101	3,030 00
Camden, N. J., 4½s, 1927, . . .	52,015 00	101	50,500 00
Cedarhurst, N. Y., 4.70s, 1919-20, . . .	4,000 00	100	4,000 00
Cedarhurst, N. Y., 4.70s, 1921-23, . . .	6,000 00	101	6,060 00
Chicago, Ill., 4s, 1919, . . .	40,646 00	100	10,000 00
Chicago, Ill., 4s, 1923-25, . . .		99	29,700 00
Cleveland, O., tax exempt 4s, 1928, . . .	26,112 50	99	24,750 00
Cleveland, O., tax exempt 4s, 1923, . . .	25,295 00	100	25,000 00
Cleveland, O., tax exempt 4.10s, 1940, . . .	10,174 00	100	10,000 00
Cleveland, O., 5s, 1924, . . .	6,000 00	103	6,180 00
Cleveland, O., 5s, 1925-26, . . .	19,000 00	104	19,760 00
Cook County, Ill., 4s, 1919, . . .	5,050 61	100	5,000 00
Cook County, Ill., 4s, 1922, . . .	40,630 15	99	39,600 00
Craven County, N. C., bridge 5s, 1928, . . .	25,000 00	101	25,250 00
Deer Park, N. J., Union free sch. 4½s, 1921-24, . . .	10,388 57	100	4,000 00
Deer Park, N. J., Union free sch. 4½s, 1925-30, . . .		101	6,060 00
East Pittsburgh, Pa., school 4½s, 1926, . . .	27,705 00	102	25,500 00
El Paso, Tex., 4½s, 1956, op. 1926, . . .	29,196 00	98	29,400 00
Hackensack, N. J., 4½s, 1927-35, . . .	10,214 60	101	7,070 00
Hackensack, N. J., 4½s, 1936-39, . . .		102	3,060 00
Henderson, N. C., 5s, 1953, . . .	14,512 50	100	15,000 00

	Book Value.	Rate.	Market Value.
Henderson County, Ill., dr. dist. 6s, 1919,	\$19,426 60	100	\$500 00
Henderson County, Ill., dr. dist. 6s, 1920,		101	2,525 00
Henderson County, Ill., dr. dist. 6s, 1927,		103	4,635 00
Henderson County, Ill., dr. dist. 6s, 1928-29,		104	11,960 00
Hillsborough County, Fla., 5s, 1943,	50,500 00	102	51,000 00
Houston, Tex., 4½s, 1934,	26,562 60	101	27,270 00
Huntington, W. Va., school 4½s, 1926-43,	83,450 00	100	82,000 00
Jersey City, N. J., 4s, 1935,	25,610 00	96	24,000 00
Kearney, N. J., school 4½s, 1936,	26,155 00	100	25,000 00
Kingsbury, N. Y., Union free sch. 4½s, 1939-41,	7,000 00	101	7,070 00
Kingsbury, N. Y., Union free sch. 4½s, 1944-47,	16,000 00	102	16,320 00
Los Angeles, Cal., 4½s, 1935,	25,355 00	100	25,000 00
McDowell County, W. Va., road 5s, 1928,	25,545 00	101	26,260 00
Mechanicville, N. Y., 4½s, 1919-21,	22,363 35	100	3,000 00
Mechanicville, N. Y., 4½s, 1922-35,		101	14,140 00
Mechanicville, N. Y., 4½s, 1936-40,		102	5,100 00
Memphis, Tenn., water 4s, 1932-33,	29,850 00	95	28,500 00
Meridian, Miss., 5s, 1940,	10,400 00	103	10,300 00
Mobile, Ala., 5s, 1947,	24,750 00	106	26,500 00
Montgomery, Ala., 4½s, 1946,	51,250 00	97	48,500 00
Montgomery, Ala., 5s, 1940,	15,937 50	104	15,600 00
Monroe, N. Y., school 5s, 1920-21,	26,427 50	101	2,020 00
Monroe, N. Y., school 5s, 1922-23,		102	2,040 00
Monroe, N. Y., school 5s, 1924-25,		103	2,060 00
Monroe, N. Y., school 5s, 1926-27,		104	2,080 00
Monroe, N. Y., school 5s, 1928-30,		105	3,150 00
Monroe, N. Y., school 5s, 1931-33,		106	3,180 00
Monroe, N. Y., school 5s, 1934-36,		107	3,210 00
Monroe, N. Y., school 5s, 1937-40,		108	4,320 00
Monroe, N. Y., school 5s, 1941-44,		109	4,360 00
Mount Vernon, N. Y., 4½s, 1923-24,	10,550 00	101	2,525 00
Mount Vernon, N. Y., 4½s, 1925-28,		102	5,100 00
Mount Vernon, N. Y., 4½s, 1929-30,		103	2,575 00
New Orleans, La., 4½s, 1945,	8,000 00	101	8,080 00
New Orleans, La., 4½s, 1948,	17,000 00	102	17,340 00
New York, N. Y., 3½s, 1927,	9,246 00	96	9,600 00
Portsmouth, Va., 4s, 1930,	10,000 00	93	9,300 00
Portsmouth, Va., 4½s, 1942,	24,375 00	96	24,000 00
Portsmouth, Va., 4½s, 1938-40,	32,497 50	97	32,010 00
Saline County, Ill., 4½s, 1920-22,	23,996 00	100	13,000 00
Saline County, Ill., 4½s, 1923,		101	10,100 00
San Diego, Cal., water 4½s, 1933-38,	24,174 17	101	25,250 00
Scranton, Pa., tax exempt 4s, 1928-37,	61,920 00	99	59,400 00
Seattle, Wash., 4½s, 1930,	50,635 00	100	50,000 00
Seattle, Wash., 5s, 1929,	1,000 00	104	1,040 00
Seattle, Wash., 5s, 1933,	3,000 00	105	3,150 00
Seattle, Wash., 5s, 1934-37,	16,000 00	106	16,960 00
Seattle, Port of, Wash., 5s, 1924-26,	21,000 00	102	21,420 00
Seattle, Port of, Wash., 5s, 1927-30,	16,000 00	103	16,480 00
Seattle, Port of, Wash., 5s, 1931-33,	13,000 00	104	13,520 00
Spokane, Wash., school 4½s, 1930-32,	35,550 00	100	35,000 00
St. Louis Co., Minn., sch. dist. No. 39 4½s, 1925,	20,216 00	100	20,000 00
Summit, N. J., school 4½s, 1941,	26,262 50	100	25,000 00
Tacoma, Wash., 5s, 1922,	25,000 00	101	25,250 00
Tennessee 4½s, 1920,	10,000 00	100	10,000 00
Tennessee 4½s, 1927,	10,000 00	101	10,100 00
Tennessee 4½s, 1951-52,	30,000 00	102	30,600 00
Trenton, N. J., 4s, 1939,	25,656 25	95	23,750 00
Wellsville, N. Y., 4½s, 1927-28,	18,168 66	102	18,360 00
West Seneca, N. Y., school 5s, 1922-23,	20,031 80	102	5,100 00
West Seneca, N. Y., school 5s, 1924-25,		103	8,240 00
West Seneca, N. Y., school 5s, 1926-27,		104	5,200 00
Wilkes Barre, Pa., school 4½s, 1919-20,	31,275 00	100	30,000 00
Wilkes County, N. C., 4½s, 1928-30,	29,000 00	98	28,420 00
Williamson, W. Va., 5s, 1948, op. 1926-30,	14,850 00	100	15,000 00
Wilmington, Del., 4s, 1920,	9,762 50	99	9,900 00
Yonkers, N. Y., 4½s, 1930,	10,350 80	102	10,200 00
	\$2,169,291 30		\$2,141,032 00

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

NORMAN B. HARRIS, *President.*FRANK S. PETTER, *Secretary.**Principal Office, 75 Montgomery Street, Jersey City, N. J.*

INCOME.

Benefit assessments: mortuary,	\$148,656 76
Expense assessments, \$13,969.51; dues and per capita tax, \$1,182.80; other payments by members for expenses, \$94.90,	15,247 21
Total received from members,	\$163,903 97
Interest,	1,618 05
Sale of lodge supplies,	20 50
From all other sources,	55 36
Total income,	\$165,597 88
Ledger assets Dec. 31, 1917, viz: mortuary fund, \$11,094.58; reserve fund, \$14,074.81; expense fund, \$7,479.04,	32,648 43
Total,	\$198,246 31

DISBURSEMENTS.

Death claims,	\$113,828 26
Salaries of deputies and organizers,	103 50
Salaries of officers and trustees,	5,533 30
Salaries of office employees,	2,324 00
Traveling and other expenses of officers, trustees and committees,	1,549 84
Rent,	1,140 00
Advertising, printing and stationery,	961 81
Postage, express, telegraph and telephone,	319 86
Lodge supplies,	32 00
Official publication,	846 52
Expense of Supreme Lodge meeting,	1,459 75
Legal expenses, including \$641.17 in litigation of claims,	645 45
Furniture and fixtures,	73 35
Insurance Department fees,	83 00
Bonding officers,	107 50
Extension of the order,	20 36
National Fraternal Congress,	251 65
All other disbursements,	443 40
Total disbursements,	\$129,723 55

Balance: mortuary fund, \$26,505.09; reserve fund, \$34,959.65; expense fund, \$7,058.02,	\$68,522 76
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$20,000 00
Deposits in trust companies and banks on interest,	46,022 76
Deposit with Court of Appeals,	2,500 00
Total ledger assets,	\$68,522 76

NON-LEDGER ASSETS.

Interest accrued,	\$203 12
Assessments held by subordinate bodies,	12,864 94
Half cash liens, \$29,559.93; accumulated interest, \$4,194.06,	33,753 99
Gross assets,	<u>\$115,344 81</u>

ASSETS NOT ADMITTED.

Deposit with Court of Appeals less claim in offset,	\$500 00	
Book value of bonds over market value,	1,100 00	
Half cash liens, \$29,559.93; accumulated interest, \$4,194.06,	33,753 99	35,353 99
Admitted assets,		<u>\$79,990 82</u>

LIABILITIES.

Death claims due and unpaid, No. 8,	\$11,069 00
resisted, No. 1,	2,000 00
reported, not yet adjusted, No. 2,	2,500 00
Total unpaid claims,	<u>\$15,569 00</u>
Salaries, expenses and accounts due or accrued,	210 60
Total liabilities,	<u>\$15,779 60</u>
Balance,	64,211 22

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	3,612	\$4,918,488 00	147	\$209,235 00
Written during the year,	70	44,500 00	2	3,000 00
Revived during the year,	6	4,500 00	—	—
Totals,	<u>3,688</u>	<u>\$4,967,488 00</u>	<u>149</u>	<u>\$212,235 00</u>
Terminated during the year,	382	525,856 00	12	15,710 00
In force Dec. 31, 1918,	3,306	\$4,441,632 00	137	\$196,525 00
Terminated by death during the year,	80	118,918 00	3	5,000 00
Terminated by lapse during the year,	302	386,777 00	9	9,210 00
Certificates decreased during the year,	—	20,161 00	—	1,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	5	\$7,354 00	1	\$588 00
Incurred during the year,	81	122,838 00	3	5,000 00
Totals,	<u>86</u>	<u>\$130,192 00</u>	<u>4</u>	<u>\$5,588 00</u>
Paid during the year,	75	113,828 00	3	3,588 00
Balance,	11	\$16,364 00	1	\$2,000 00
Saved by compromise,	—	795 00	—	—
Unpaid Dec. 31, 1918,	11	\$15,569 00	1	\$2,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,108.11; expense, \$605.77; total, \$7,713.88.

Assessments collected from organization to date: mortuary, \$3,510,338.23.

Losses and claims paid from organization to date: mortuary, \$3,472,015.32.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Book Value.	Rate.	Market Value.
United States 4½s, 1928,	\$10,000 00	100	\$10,000 00
New York, N. Y., 3½s, 1951,	10,000 00	89	8,900 00
	<u>\$20,000 00</u>		<u>\$18,900 00</u>

NATIONAL FRATERNAL SOCIETY OF THE DEAF.

Incorporated in Illinois Dec. 2, 1907. Admitted to Massachusetts March 17, 1916.

HARRY C. ANDERSON, *President*.

FRANCIS P. GIBSON, *Secretary*.

Principal Office, 21 North La Salle Street, Chicago, Ill.

INCOME.

Benefit assessments: mortuary, \$41,144.05; reserve, \$3.64; disability, \$7,950.43,	\$49,098 12
Membership fees, \$1,999; dues and per capita tax, \$9,159.68,	11,158 68
Total,	<u>\$60,256 80</u>
Deduct payments returned to applicants,	20 95
Total received from members,	<u>\$60,235 85</u>
Interest,	8,478 98
Sale of lodge supplies,	446 60
From all other sources,	188 44
Total income,	<u>\$69,349 87</u>
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$2,000; reserve fund, \$143,601.42; disability fund, \$2,003.09; expense fund, \$4,758.52,	152,363 03
Total,	<u>\$221,712 90</u>

DISBURSEMENTS.

Death claims,	\$25,471 04
Disability claims,	7,090 00
Total benefits paid,	<u>\$32,561 04</u>
Salaries of officers and trustees,	3,592 28
Salaries of office employees,	995 00
Supreme medical examiners' salaries and fees,	230 00
Traveling and other expenses of officers, trustees and committees,	104 26
Rent,	480 00
Advertising, printing and stationery,	260 97
Postage, express, telegraph and telephone,	343 41
Lodge supplies,	290 08
Official publication,	1,398 85
Expense of Supreme Lodge meeting,	1,080 70
Furniture and fixtures,	95 30

Insurance Department fees,	\$522 05
Bonding officers,	83 00
All other disbursements,	370 71
Total disbursements,	<u>\$42,407 65</u>

Balance: mortuary fund, \$5,000; reserve fund, \$164,752.73; disability fund, \$2,862.37; expense fund, \$6,690.15, . . .	\$179,305 25
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LEDGER ASSETS.

Mortgage loans on real estate,	\$125,300 00
Book value of bonds (Schedule A),	51,700 00
Cash in office,	360 40
Deposits in trust companies and banks on interest,	1,944 85
Total ledger assets,	<u>\$179,305 25</u>

NON-LEDGER ASSETS.

Interest accrued,	2,638 81
Gross assets,	<u>\$181,944 06</u>

LIABILITIES.

Death claims reported; not yet adjusted, No. 9,	\$6,750 00
Disability claims reported, not yet adjusted, No. 97,	1,710 00
Total unpaid claims,	<u>\$8,460 00</u>
Salaries, expenses and accounts due or accrued,	222 32
Advance assessments,	450 89
Total liabilities,	<u>\$9,133 21</u>
Balance,	172,810 85

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	3,137	\$2,297,750 00	131	\$88,000 00
Written during the year,	604	484,500 00	16	13,750 00
Transferred during the year,	—	—	1	1,000 00
Increased during the year,	—	20,000 00	—	750 00
Totals,	<u>3,741</u>	<u>\$2,802,250 00</u>	<u>148</u>	<u>\$103,500 00</u>
Terminated during the year,	101	82,500 00	10	6,000 00
In force Dec. 31, 1918,	3,640	\$2,719,750 00	138	\$97,500 00
Terminated by death during the year,	44	35,500 00	1	1,000 00
Terminated by lapse during the year,	57	43,500 00	8	4,250 00
Transferred during the year,	—	—	1	750 00
Certificates decreased during the year,	—	3,500 00	—	—

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	6	\$2,750 00	—	—
Incurred during the year,	44	35,500 00	1	\$1,000 00
Totals,	50	\$38,250 00	1	\$1,000 00
Paid during the year, .	38	25,471 04	1	1,000 00
Balance,	12	\$12,778 96	—	—
Saved by compromise, .	—	2,778 96	—	—
Rejected during the year,	3	\$3,250 00	—	—
Unpaid Dec. 31, 1918, .	9	6,750 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	23	\$480 00	3	\$35 00
Incurred during the year,	474	8,320 00	23	385 00
Totals,	497	\$8,800 00	26	\$420 00
Paid during the year, .	400	7,090 00	19	250 00
Unpaid Dec. 31, 1918, .	97	\$1,710 00	7	\$170 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,522.38; sick and accident, \$309.30; expense, \$395.50; total, \$2,227.18.

Assessments collected from organization to date: mortuary, \$200,836.04; disability, \$37,497.57.

Losses and claims paid from organization to date: mortuary, \$61,255.89; disability, \$34,640.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
United States 4½s, 1947, op. 1932,	\$5,100 00	100	\$5,100 00
United States 4½s, 1942, op. 1927,	100 00	100	100 00
United States 4½s, 1928,	5,000 00	100	5,000 00
United States 4½s, 1938, op. 1933,	15,000 00	100	15,000 00
<i>Miscellaneous Bonds.</i>			
Alloway Apartment Bldg., Chicago, 5½s, 1920, .	5,000 00	100	5,000 00
Carlson Apartment Bldg., Chicago, 5½s, 1919, .	3,000 00	100	3,000 00
Cecil Apartment Bldg., Chicago, 5½s, 1922, .	5,000 00	100	5,000 00
Chateau Woodlands, Chicago, 5½s, 1919, . . .	1,500 00	100	1,500 00
Kern Mercantile Bldgs., Chicago, 6s, 1920, . .	2,000 00	100	2,000 00
Roslyn Apartment Bldg., Chicago, 5½s, 1919-20, .	3,000 00	100	3,000 00
Tower Apartments, Chicago, 5½s, 1920-21, . .	2,000 00	100	2,000 00
Waline Apartment Bldg., Chicago, 5½s, 1920, .	5,000 00	100	5,000 00
	\$51,700 00		\$51,700 00

ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

A. G. FINDLAY, *President.*THOMAS R. P. GIBB, *Secretary.**Principal Office, 248 Boylston Street, Boston.*

INCOME.

Benefit assessments: mortuary,	\$200,860 94
Dues and per capita tax, \$24,325.20; other payments by members for expenses, \$603.50,	24,928 70
Total received from members,	\$225,789 64
Interest,	13,669 00
Sale of lodge supplies,	562 09
Contributions to relief fund,	22 25
Contributions to James McCash Fund,	942 00
From all other sources,	25 00
Total income,	\$241,009 98
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$334,101.38; expense fund, \$3,387.80,	337,489 18
Total,	\$578,499 16

DISBURSEMENTS.

Death claims,	\$190,350 00
Old age benefits,	6,589 60
Total benefits paid,	\$196,939 60
Salaries and compensation of officers and trustees,	3,950 00
Salaries of office employees,	2,747 00
Supreme medical examiners' salaries and fees,	412 50
Traveling and other expenses of officers, trustees and committees, Rent,	375 00 1,100 04
Advertising, printing and stationery,	403 32
Postage, express, telegraph and telephone,	338 48
Lodge supplies,	67 16
Official publication,	4,560 68
Expense of Supreme Lodge meeting,	861 11
Legal expenses,	100 00
Insurance Department fees,	226 40
Bonding officers,	244 50
Actuarial expenses,	150 00
Donation to James McCash,	942 00
All other disbursements,	650 87
Total disbursements,	\$214,068 66
Balance: mortuary fund, \$351,466.05; expense fund, \$12,964.45,	\$364,430 50

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$344,037 50
Deposits in trust companies and banks on interest,	15,393 00
Special deposit in Quebec,	5,000 00
Total ledger assets,	\$364,430 50

NON-LEDGER ASSETS.

Interest due and accrued,	\$4,927 93
Gross assets,	\$369,358 43

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$15,267 50	
Overdue and accrued interest on bonds in default,	3,075 00	
Market value of special deposit in excess of corresponding liabilities,	4,750 00	23,092 50
Admitted assets,		\$346,265 93

LIABILITIES.

Death claims due and unpaid, No. 22,	\$16,700 00	
adjusted, not yet due, No. 32,	20,950 00	
resisted, No. 1,	1,000 00	
reported, not yet adjusted, No. 56,	29,750 00	
Total unpaid claims,		\$68,400 00
Salaries, expenses and accounts due or accrued,		756 41
Relief fund,		94 80
Total liabilities,		\$69,251 21
Balance,		277,014 72

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In Dec. 31, 1917,	18,208	\$10,268,750 00	4,911	\$2,788,650 00
Written during the year,	566	141,500 00	92	23,000 00
Revived during the year,	64	32,500 00	26	12,500 00
Totals,	18,838	\$10,442,750 00	5,029	\$2,824,150 00
Terminated during the year,	1,065	500,525 00	271	139,750 00
In force Dec. 31, 1918,	17,773	\$9,942,225 00	4,758	\$2,684,400 00
Terminated by death during the year,	366	240,500 00	101	67,000 00
Terminated by lapse during the year,	699	253,750 00	170	71,250 00
Certificates decreased during the year,	—	6,275 00	—	1,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	27	\$18,250 00	5	\$4,750 00
Incurred during the year,	366	240,500 00	101	67,000 00
Totals,	393	\$258,750 00	106	\$71,750 00
Paid during the year,	282	190,350 00	81	54,600 00
Unpaid Dec. 31, 1918,	111	\$68,400 00	25	\$17,150 00

EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	2	\$314 60	1	\$200 00
Incurred during the year,	43	6,275 00	12	1,500 00
Paid during the year, .	45	\$6,589 60	13	\$1,700 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$52,118.60; expense, \$6,412.30; total, \$58,530.90.

Assessments collected from organization to date: mortuary, \$2,829,447.62.

Losses and claims paid from organization to date: mortuary, \$2,550,093.80.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Government Bonds.		County and Municipal Bonds.		Railroad Bonds.	
	Book Value.	Rate.	Book Value.	Rate.	Book Value.	Rate.
United States 3½s, 1947, op. 1932,	\$17,000 00	100	Camden, N. J., 4½s, 1932,	10,377 00	101	10,100 00
United States 4s, 1942, op. 1927,	40,000 00	100	Chicago, Ill., 4s, 1930,	9,987 50	98	9,800 00
United States 4½s, 1928,	43,000 00	100	Cranston, R. I., 4½s, 1925,	5,100 00	101	5,050 00
United States 4½s, 1938, op. 1933,	25,000 00	100	East St. Louis, Ill., 5s, 1921,	10,225 00	100	10,000 00
			Hudson County, N. J., 4½s, 1925,	3,075 00	101	3,030 00
			Hudson County, N. J., 4½s, 1940,	7,280 00	103	7,210 00
			Minneapolis, Minn., 4s, 1941,	9,950 00	95	9,500 00
			New Orleans, La., P. B. R.R. 5s, 1956, op. 1939,	5,350 00	105	5,250 00
			New York, N. Y., 4½s, 1925,	5,100 00	101	5,050 00
			New York, N. Y., 3½s, 1951,	8,787 50	89	8,900 00
			Newark, N. J., Pass. Val. sew. 4s, 1961, op. 1951,	10,000 00	93	9,300 00
			Norfolk, Va., 4½s, 1942,	10,100 00	96	9,600 00
			Seneca County, N. Y., 4½s, 1925,	5,112 50	102	5,100 00
			Utica, N. Y., 4½s, 1925,	2,556 25	102	2,550 00
			Utica, N. Y., 4½s, 1929,	2,575 00	103	2,575 00
			Woonsocket, R. I., 4½s, 1941,	10,675 00	102	10,200 00
			Yonkers, N. Y., 4½s, 1942-46,	10,668 00	104	10,400 00
			Boyer Valley 3½s, 1923,	9,350 00	93	9,300 00
			Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	8,510 00	101	8,080 00
			Chic., Rock Island & Pac. 1st ref. 4s, 1934,	9,037 50	76	7,600 00
			Delaware & Hudson 1st ref. 4s, 1943,	4,950 00	92	4,600 00
			Houston Belt & Terminal 1st 5s, 1937,	5,025 00	88	4,400 00
			Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	9,275 00	84	8,400 00
			N. Y., N. H. & H. (H. R. & Pt. C. Div.) 4s, 1954,	9,950 00	80	8,000 00
			Norfolk & Western 1st cons. 4s, 1996,	6,877 50	90	6,300 00
			Portland Terminal Co. 4s, 1961,	4,400 00	84	4,200 00
			Quannah, Acme & Pacific 1st 6s, 1939,	10,100 00	75	7,500 00
			St. L. & S. Fran. (N. O., T. & M. Div.) 5s, 1940,	4,750 00	55	2,725 00
			Union Pac. 1st railway and land grant 4s, 1947,	5,018 75	92	4,600 00
			Wichita Falls & Northwestern 1st ref. 5s, 1940,	4,875 00	49	4,450 00
				\$344,037 50		\$328,770 00

ORDER SONS OF ZION.

Incorporated in New York Sept. 23, 1910. Admitted to Massachusetts July 1, 1915.

JACOB S. STRAHL, *President.*JACOB ISH-KISHOR, *Secretary.**Principal Office, 44 East Twenty-third Street, New York, N. Y.*

INCOME.

Benefit assessments: mortuary, \$19,719.99; disability, \$201.95, .	\$19,921 94
Expense assessments, \$5,098.32; dues and per capita tax, \$8,528.07; other payments by members for expenses, \$820.42,	14,446 81
Total,	\$34,368 75
Deduct payments returned to applicants,	131 57
Total received from members,	\$34,237 18
Interest,	3,300 15
Sale of lodge supplies,	138 98
Bonding officers,	129 00
Suspense,	277 70
Borrowed money,	17,077 96
From all other sources,	157 23
Total income,	\$55,318 20
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$89,176.93; disability fund, \$67.40; expense fund, \$698.36,	89,942 69
Total,	\$145,260 89

DISBURSEMENTS.

Death claims,	\$7,794 48
Disability claims,	205 00
Total benefits paid,	\$7,999 48
Salaries of managers and agents not deputies or organizers,	8,327 05
Salaries of officers and trustees,	1,820 00
Salaries of office employees,	2,878 00
Supreme medical examiners' salaries and fees,	667 50
Traveling and other expenses of officers, trustees and committees,	979 90
Rent,	975 01
Advertising, printing and stationery,	8,771 40
Postage, express, telegraph and telephone,	1,340 57
Lodge supplies,	7 50
Official publication,	476 50
Expense of Supreme Lodge meeting,	135 00
Furniture and fixtures,	741 98
Insurance Department fees,	140 00
Federation of American Zionists,	2,523 69
Actuarial expenses,	285 00
Bonding officers,	196 74
Committee on Zionism,	277 75
Borrowed money repaid,	1,000 00

Interest on borrowed money,	\$468 17
All other disbursements,	796 93
Total disbursements,	<u>\$40,808 17</u>
Balance: mortuary fund, \$104,297.62; disability fund, \$64.35; expense fund, \$90.75,	\$104,452 72

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$93,583 66
Cash in office,	232 28
Deposits in trust companies and banks on interest,	10,636 78
Total ledger assets,	<u>\$104,452 72</u>

NON-LEDGER ASSETS.

Interest accrued,	1,175 04
Furniture, fixtures and supplies,	3,164 53
Gross assets,	<u>\$108,792 29</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$3,164 53	
Book value of bonds over market value,	643 66	3,808 19
Admitted assets,		<u>\$104,984 10</u>

LIABILITIES.

Death claims due and unpaid, No. 2,	\$750 00	
Death claims reported, not yet adjusted, No. 16,	4,400 00	
Total unpaid claims,		<u>\$5,150 00</u>
Salaries, expenses and accounts due or accrued,		759 92
Borrowed money,		17,077 96
Advance assessments,		193 93
Total liabilities,		<u>\$23,181 81</u>
Balance,		81,802 29

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	3,992	\$1,115,800 00	429	\$112,000 00
Written during the year,	1,793	516,575 00	80	17,700 00
Totals,	<u>5,785</u>	<u>\$1,632,375 00</u>	<u>509</u>	<u>\$129,700 00</u>
Terminated during the year,	535	163,075 00	89	18,550 00
In force Dec. 31, 1918,	5,250	\$1,469,300 00	420	\$111,150 00
Terminated by death during the year,	39	11,750 00	4	1,500 00
Terminated by lapse dur- ing the year,	496	151,325 00	85	17,050 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, . . .	3	\$1,250 00	—	—
Incurred during the year, . . .	39	11,750 00	4	\$1,500 00
Totals,	42	\$13,000 00	4	\$1,500 00
Paid during the year,	24	7,794 48	3	1,250 00
Balance,	18	\$5,205 52	1	\$250 00
Saved by compromise,	—	55 52	—	—
Unpaid Dec. 31, 1918,	18	\$5,150 00	1	\$250 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year,	4	\$205 00
Paid during the year,	4	205 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,960.79; disability, \$8.85; expense, \$894.63; total, \$2,864.27.

Assessments collected from organization to date: mortuary, \$119,576.48; disability, \$269.35.

Losses and claims paid from organization to date: mortuary, \$32,609.03; disability, \$205.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Government Bonds.		Book Value.	Rate.	Market Value.
United States 3½s, 1947, op. 1932,			\$5,000 00	100	\$5,000 00
United States 4½s, 1928,			11,077 96	100	11,000 00
<i>Municipal Bonds.</i>					
New York, N. Y., 4½s, 1960-66,			23,559 45	100	23,000 00
New York, N. Y., 4½s, 1963-67,			10,108 10	105	10,500 00
New York, N. Y., 4s, 1956-59,			31,821 90	96	31,680 00
New York, N. Y., 4s, 1936,			12,016 25	98	11,760 00
			\$93,583 66		\$92,940 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

HENRI T. LEDOUX, *President.*

ELIE VÉZINA, *Secretary.*

Principal Office, 231 Main Street, Woonsocket, R. I.

INCOME.

Benefit assessments: mortuary, \$209,203.58; disability, \$37,404.10,	\$246,607 68
Expense assessments, \$67,715.60; medical examiners' fees, \$775.95;	
other payments by members for expenses, \$411.45,	68,903 00
Total,	\$315,510 68
Deduct payments returned to applicants,	6 96
Total received from members,	\$315,503 72

Interest and rents,	\$56,758 46
Sale of lodge supplies,	1,218 60
Profit on sale or maturity of bonds,	1,931 25
Official publication,	98 39
Subscriptions for relief and scholarships,	763 78
From all other sources,	17 87

Total income,	\$376,292 07
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$46,135.92; reserve fund, \$1,099,826.78; disability fund, \$15,926.43; expense fund, \$7,132.45,	1,169,021 58
Total,	\$1,545,313 65

DISBURSEMENTS.

Death claims,	\$205,462 21
Disability claims,	29,429 93
Total benefits paid,	\$234,892 14
Commissions and fees to deputies and organizers,	4,002 00
Salaries of deputies and organizers,	11,150 84
Salaries of officers and trustees,	8,026 85
Salaries of office employees,	12,673 63
Supreme medical examiners' salaries and fees,	1,248 50
Subordinate medical examiners' salaries and fees,	579 50
Traveling and other expenses of officers, trustees and committees,	4,565 27
Rent,	450 00
Advertising, printing and stationery,	1,840 61
Postage, express, telegraph and telephone,	2,884 29
Lodge supplies,	1,343 34
Official publication,	4,168 87
Expense of Supreme Lodge meeting,	8,487 60
Furniture and fixtures,	145 23
Insurance Department fees,	144 00
Taxes, repairs and expenses on real estate,	8,078 08
Loss on sale of real estate,	9,275 00
Scholarships,	2,762 37
Auditing,	300 00
Mallet Library,	10 41
Bonding officers,	343 86
Organization expenses,	7,017 91
Actuarial expenses,	125 00
All other disbursements,	674 11
Total disbursements,	\$325,189 41

Balance: mortuary fund, \$1,157.47; reserve fund, \$1,189,875.76; disability fund, \$21,829.51; expense fund, \$7,261.50,	\$1,220,124 24
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LEDGER ASSETS.

Book value of real estate,	\$121,123 35
Mortgage loans on real estate,	27,500 00
Book value of stocks and bonds (Schedule A),	1,008,320 84
Deposits in trust companies and banks on interest,	63,180 05
Total ledger assets,	\$1,220,124 24

NON-LEDGER ASSETS.

Interest and rents due and accrued,	\$22,020 16
Assessments held by subordinate bodies,	24,404 82
Furniture and fixtures,	5,655 85
Lodge supplies,	4,905 46
Due from subordinate lodges,	569 28
Mallet Library,	2,340 05
Gross assets,	<u>\$1,280,019 86</u>

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$5,655 85	
Overdue and accrued interest on bonds in default,	7,670 84	
Book value of real estate over market value,	25,440 11	
Book value of stocks and bonds over market value,	57,449 84	
Lodge supplies,	4,905 46	
Mallet Library,	2,340 05	
Due from subordinate lodges,	569 28	104,031 43
Admitted assets,		<u>\$1,175,988 43</u>

LIABILITIES.

Death claims resisted, No. 1,	\$500 00	
Death claims reported, not yet adjusted, No. 73,	35,312 50	
Disability claims reported, not yet adjusted, No. 272,		<u>\$35,812 50</u>
Total unpaid claims,		6,473 29
Salaries, expenses and accounts due or accrued,		\$42,285 79
Advance assessments,		5,237 46
Advance interest,		6,196 15
Total liabilities,		<u>221 00</u>
Balance,		\$53,940 40
		<u>1,122,048 03</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	31,185	\$13,208,075 00	13,018	\$5,088,000 00
Written during the year,	3,346	1,608,750 00	1,731	770,450 00.
Revived during the year,	82	32,050 00	45	17,400 00
Transferred during the year,	—	—	116	50,400 00
Increased during the year,	—	37,950 00	—	17,650 00
Totals,	<u>34,613</u>	<u>\$14,886,825 00</u>	<u>14,910</u>	<u>\$5,943,900 00</u>
Terminated during the year,	2,093	877,775 00	983	403,250 00
In force Dec. 31, 1918,	32,520	\$14,009,050 00	13,927	\$5,540,650 00
Terminated by death during the year,	546	231,700 00	219	82,825 00
Terminated by lapse during the year,	1,547	612,125 00	634	239,625 00
Transferred during the year,	—	—	130	55,400 00
Certificates decreased during the year,	—	33,950 00	—	25,400 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	27	\$12,312 50	9	\$3,250 00
Incurred during the year,	546	231,700 00	219	82,825 00
Totals,	573	\$244,012 50	228	\$86,075 00
Paid during the year, .	493	205,462 21	200	76,796 68
Balance,	80	\$38,550 29	28	\$9,278 32
Saved by compromise, .	—	487 79	—	28 32
Rejected during the year,	6	\$2,250 00	1	\$250 00
Unpaid Dec. 31, 1918, .	74	35,812 50	27	9,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, .	110	\$1,862 59	45	\$689 70
Incurred during the year,	1,826	34,321 84	820	13,543 87
Totals,	1,936	\$36,184 43	865	\$14,233 57
Paid during the year, .	1,647	29,429 93	746	11,937 82
Rejected during the year,	17	\$281 21	8	\$109 91
Unpaid Dec. 31, 1918, .	272	6,473 29	111	2,185 84

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$81,708.16; disability, \$15,667.74; expense, \$28,867; total, \$126,242.90.

Assessments collected from organization to date: mortuary, \$2,029,148.23; disability, \$256,918.89.

Losses and claims paid from organization to date: mortuary, \$1,141,877.36; disability, \$210,786.63.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE SOCIETY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Producers National, Woonsocket, R. I.,	\$3,200 00	163	\$3,260 00
<i>Government Bonds.</i>			
United States 4s, 1947, op. 1932,	25,000 00	100	25,000 00
United States 4½s, 1942, op. 1927,	25,000 00	100	25,000 00
United States 4½s, 1928,	50,000 00	100	50,000 00
United States 4½s, 1938, op. 1933,	50,000 00	100	50,000 00
United States War Savings Stamps (issue of 1918),	830 00	—	846 00
<i>State, County and Municipal Bonds.</i>			
Baltimore, Md., 4s, 1961,	4,850 00	98	4,900 00
Berkeley, Cal., 5s, 1936,	13,051 25	105	13,125 00
Bridgeport, Conn., 4½s, 1937-38,	10,432 00	103	10,300 00
Buffalo, N. Y., 4½s, 1934,	5,000 00	104	5,200 00
California 4s, 1985, op. 1950,	4,762 50	94	4,700 00
Chicago, Ill., 4s, 1920,	4,975 00	100	5,000 00
Chicago, Ill., 4s, 1928,	9,807 00	98	9,800 00
Cleveland, O., 4½s, 1949,	10,368 50	102	10,200 00
Cleveland, O., 5s, 1946-47,	20,787 00	110	22,000 00
Eldorado, Ark., 6s, 1924-25,	5,200 00	103	5,150 00
Holyoke, Mass., 3½s, 1927,	2,801 25	93	2,790 00
Holyoke, Mass., 3½s, 1924,	12,283 70	95	12,350 00
Idaho, 4s, 1933,	5,844 00	97	5,820 00

	Book Value.	Rate.	Market Value.
Jersey City, N. J., 4½s, 1963,	\$5,100 00	102	\$5,100 00
Kansas City, Kan., 5s, 1928,	10,638 00	104	10,400 00
Kansas City, Mo., 4½s, 1933,	5,154 50	101	5,050 00
Los Angeles, Cal., 4½s, 1938-42,	20,290 14	100	20,000 00
Massachusetts 3½s, 1945,	4,525 00	88	4,400 00
Massachusetts 3½s, 1935,	4,562 50	91	4,550 00
Memphis, Tenn., 4s, 1933,	9,450 00	95	9,500 00
Minneapolis, Minn., 4s, 1927,	9,650 00	97	9,700 00
Minneapolis, Minn., 4s, 1942,	4,975 00	95	4,750 00
Minneapolis, Minn., 4s, 1923,	4,764 00	98	4,900 00
Multnomah County, Ore., 5s, 1928,	5,219 00	104	5,200 00
New York, N. Y., 4½s, 1960, op. 1930,	10,300 00	100	10,000 00
New York, N. Y., 4½s, 1962,	9,975 00	100	10,000 00
North Birmingham, Ala., 5s, 1937,	5,150 00	102	5,100 00
Oakland, Cal., 4½s, 1936,	4,931 50	100	5,000 00
Omaha, Neb., 4½s, 1941,	4,900 00	100	5,000 00
Pawtucket, R. I., 4s, 1950,	9,900 00	94	9,400 00
Portland, Ore., 4s, 1935,	9,150 00	93	9,300 00
Richmond, Va., 4s, 1948,	9,387 50	94	9,400 00
Rumford and Mexico Water Dist., Me., 4s, 1932,	4,900 00	98	4,900 00
Sacramento, Cal., 4½s, 1924,	4,840 50	100	5,000 00
Saginaw, Mich., 3½s, 1922,	7,580 00	97	7,760 00
San Diego, Cal., 4½s, 1941,	11,568 50	101	12,120 00
San Francisco, Cal., city and county 4½s, 1930-39,	9,919 75	100	10,000 00
San Francisco, Cal., 5s, 1956,	5,088 50	109	5,450 00
Seattle, Wash., 4½s, 1934,	8,100 00	100	8,000 00
St. Paul, Minn., 4½s, 1943,	5,250 00	103	5,150 00
St. Paul, Minn., 4½s, 1935,	5,133 00	102	5,100 00
Syracuse, N. Y., 4½s, 1935,	5,167 00	103	5,150 00
Waterbury, Conn., 4½s, 1963,	5,000 00	98	4,900 00
Woonsocket, R. I., 4½s, 1944,	4,100 00	102	4,080 00
Youngstown, O., 4½s, 1937-46,	10,270 50	102	10,200 00

Railroad Bonds.

Ateh., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	4,700 00	84	4,200 00
Baltimore & Ohio 1st 4s, 1948,	20,180 00	87	19,140 00
Bay State Street notes, 5s, 1926-27,	20,150 00	90	18,000 00
Boston & Albany imp. 4s, 1934,	4,875 00	91	4,550 00
Boston & Albany ref. 3½s, 1952,	11,627 50	77	11,550 00
Boston & Albany Terminal 3½s, 1951,	1,635 00	77	1,540 00
Boston & Maine 4s, 1926,	24,093 75	88	22,000 00
Boston & Northern Street 1st ref. 4s, 1954,	18,450 00	63	12,600 00
Boston Elevated 4s, 1935,	4,775 00	80	4,000 00
Boston Elevated 4½s, 1937,	6,000 00	84	5,040 00
Boston Elevated 5s, 1942,	7,970 00	88	7,040 00
Chicago, Burlington & Quincy gen. 4s, 1958,	9,612 50	89	8,900 00
Chicago & Northwestern ext. 4s, 1926,	4,756 25	94	4,700 00
Chicago City 1st 5s, 1927,	9,811 25	93	9,300 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	9,937 50	93	9,300 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	8,925 00	76	7,600 00
Fitchburg 4½s, 1928,	4,900 00	90	4,500 00
Illinois Central 1st coll. trust 4s, 1953,	8,600 00	82	8,200 00
Illinois Central 1st coll. trust 4s, 1952,	27,100 00	85	25,500 00
Jacksonville Ry. & Lt. 1st cons. 5s, 1931,	4,850 00	86	4,300 00
Lake Shore & Michigan Southern 4s, 1931,	9,525 00	91	9,100 00
Louisville & Nashville unified 4s, 1940,	4,650 00	91	4,550 00
Montreal Tramways 1st and ref. 5s, 1941,	4,950 00	89	4,450 00
New York Central & Hudson Riv. deb. 4s, 1934,	36,493 75	88	35,200 00
New York, New Haven & Hartford deb. 4s, 1947,	9,368 75	66	6,600 00
New York, New Haven & Hartford deb. 3½s, 1954,	8,375 00	59	5,900 00
New York & Putnam 1st cons. 4s, 1993,	18,125 00	83	16,600 00
New York, Westchester & Boston 1st 4½s, 1946,	9,962 50	61	6,100 00
Old Colony 4s, 1924,	4,931 25	95	4,750 00
Old Colony Street 1st ref. 4s, 1954,	18,200 00	67	13,400 00
Pennsylvania general 4½s, 1965,	10,200 00	96	9,600 00
Providence Terminal 4s, 1956,	903 75	80	800 00
Rio Grande Southern 1st 4s, 1940,	8,100 00	34	3,400 00
Southern Indiana 1st 4s, 1951,	4,750 00	63	3,150 00
Southern Pacific (San Fran. Term.) 1st 4s, 1950,	9,275 00	81	8,100 00
Southern Pacific 1st ref. 4s, 1955,	9,100 00	87	8,700 00
St. Louis, Rocky Mt. & Pacific 1st 5s, 1955,	8,400 00	82	8,200 00
United Traction & Electric 1st 5s, 1933,	5,000 00	81	4,050 00
Wilkesbarre & Hazleton 1st coll. 5s, 1951,	9,400 00	38	3,800 00

<i>Miscellaneous Bonds.</i>			
	Book Value.	Rate.	Market Value.
American Tel. & Tel. coll. trust 4s, 1929,	\$22,750 00	89	\$22,250 00
Blackstone Val. Gas & Elec. 1st and gen. 5s, 1939,	5,125 00	96	4,800 00
Buffalo General Electric 1st 5s, 1939,	5,100 00	99	4,950 00
Cleveland Elec. and Illum. 1st 5s, 1939,	10,250 00	97	9,700 00
Consolidated Gas 4½s, 1954,	4,675 00	92	4,600 00
Dayton Lighting 1st ref. 5s, 1937,	9,500 00	93	9,300 00
Indiana and Michigan Electric 1st 5s, 1957,	4,950 00	90	4,500 00
International Merc. Marine 1st coll. tr. 6s, 1941,	3,000 00	103	3,090 00
Minneapolis Gas Light 5s, 1930,	9,950 00	93	9,300 00
Mount Whitney Power & Electric 1st 6s, 1939,	5,000 00	100	5,000 00
People's Gas Lt. & Coke, Chicago, ref. 5s, 1947,	10,050 00	90	9,000 00
Southern California Edison gen. 5s, 1939,	4,700 00	93	4,650 00
Topeka Edison 1st 5s, 1930,	4,900 00	96	4,800 00
Woonsocket Elec. Machine & Pwr. 1st 4½s, 1931,	2,700 00	96	2,880 00
Woonsocket Elec. Machine & Pwr. cons. 4½s, 1943,	3,880 00	91	3,640 00
	<u>\$1,008,320 84</u>		<u>\$950,871 00</u>

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA.

Incorporated in Ohio Sept. 25, 1890. Admitted to Massachusetts April 12, 1916.

FRED J. C. COX, *President.*WALTER D. MURPHY, *Secretary.**Principal Office, 638 N. Park Street, Columbus, O.*

INCOME.

Benefit assessments: mortuary, \$225,309.01; reserve, \$90,123.59; disability, \$360,494.40,	\$675,927 00
Expense assessments, \$225,309; membership fees, \$26,620; dues and per capita tax, \$37,919.40,	289,848 40
Total,	<u>\$965,775 40</u>
Deduct payments returned to applicants,	486 90
Total received from members,	<u>\$965,288 50</u>
Interest and rents,	32,543 79
Sale of lodge supplies,	1,762 33
Increase in book value of bonds,	3,665 96
Official publication,	21,115 92
Donations for widows' and orphans' fund,	3,704 21
From all other sources,	<u>780 08</u>
Total income,	<u>\$1,028,860 79</u>
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$50,997.77; reserve fund, \$436,238.17; disability fund, \$32,403.53; widows' and orphans' fund, \$92,648.71; expense fund, \$114,636.21,	726,924 39
Total,	<u>\$1,755,785 18</u>

DISBURSEMENTS.

Death claims,	\$377,742 52
Disability claims,	346,833 47
Widows' and orphans' fund,	52,413 50
Total benefits paid,	<u>\$776,989 49</u>
Salaries of officers and trustees,	11,540 00

Salaries of office employees,	\$29,787 15
Supreme medical examiners' salaries and fees,	9,000 00
Subordinate medical examiners' salaries and fees,	2,225 50
Traveling and other expenses of officers, trustees and committees,	3,208 57
Rent,	5,000 00
Advertising, printing and stationery,	6,232 50
Postage, express, telegraph and telephone,	15,282 56
Lodge supplies,	1,742 28
Official publication,	39,008 74
Expense of Supreme Lodge meeting,	19,462 89
Legal expenses, including \$10,565.41 in litigation of claims,	16,065 41
Furniture and fixtures,	1,009 60
Insurance Department fees,	1,198 99
Taxes, repairs and expenses on real estate,	937 98
Loss on sale of bonds,	8,883 37
Reduction in book value of bonds,	673 37
Investigation of claims,	4,472 44
Suspense account,	140 37
All other disbursements,	5,709 74

Total disbursements,	\$958,570 95
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Balance: mortuary fund, \$66,158.29; reserve fund, \$478,100.94; disability fund, \$56,803.24; widows' and orphans' fund, \$112,182.92; expense fund, \$83,968.84,	\$797,214 23
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LEDGER ASSETS.

Book value of real estate,	\$39,166 00
Book value of bonds (Schedule A),	476,759 02
Cash in office,	15 00
Deposits in trust companies and banks on interest,	281,274 21

Total ledger assets,	\$797,214 23
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NON-LEDGER ASSETS.

Interest accrued,	6,496 19
Market value of real estate over book value,	10,834 00
Assessments held by subordinate bodies,	160,736 00
Due from subordinate councils,	7,767 85
Accounts receivable,	34,159 00
Furniture, fixtures and supplies,	21,210 59

Gross assets,	\$1,038,417 86
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$21,210 59
Accounts receivable,	34,159 00
Due from subordinate councils,	7,767 85
Book value of bonds over market value,	4,487 09
Market value of special deposits in excess of corresponding liabilities,	23,256 08

Admitted assets,	\$947,537 25
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LIABILITIES.

Death claims resisted, No. 19,	\$114,700 00	
Death claims reported, not yet adjusted, No. 8,	50,400 00	
Present value of instalment death claims,	42,500 00	
	<hr/>	\$207,600 00
Disability claims resisted, No. 8,	\$8,410 85	
Disability claims reported, not yet adjusted, No. 614,	89,966 26	
	<hr/>	98,377 11
Total unpaid claims,		\$305,977 11
Salaries, expenses and accounts due or accrued,		1,356 93
Taxes due or accrued,		397 66
		<hr/>
Total liabilities,		\$307,731 70
Balance,		639,805 55

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	76,619	\$383,095,000 00	2,575	\$12,875,000 00
Written during the year,	5,323	26,615,000 00	309	1,545,000 00
Revived during the year,	1,513	7,565,000 00	12	60,000 00
Transferred during the year,	—	—	20	100,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
Totals,	83,455	\$417,275,000 00	2,916	\$14,580,000 00
Terminated during the year,	8,814	44,070,000 00	224	1,120,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1918,	74,641	\$373,205,000 00	2,692	\$13,460,000 00
Terminated by death during the year,	926	4,630,000 00	37	185,000 00
Terminated by lapse during the year,	7,888	39,440,000 00	169	845,000 00
Transferred during the year,	—	—	18	90,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	29	\$204,957 50	2	\$12,600 00
Incurred during the year,	77	478,136 71	2	12,600 00
	<hr/>	<hr/>	<hr/>	<hr/>
Totals,	106	\$683,094 21	4	\$25,200 00
Paid during the year,	70	377,742 52	3	14,775 00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance,	36	\$305,351 69	1	\$10,425 00
Saved by compromise,	—	41,051 69	—	2,750 00
	<hr/>	<hr/>	<hr/>	<hr/>
Rejected during the year,	9	\$56,700 00	—	—
Unpaid Dec. 31, 1918,	27	207,600 00	1	\$7,675 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917, . . .	783	\$81,550 83	20	\$2,323 18
Incurred during the year, . . .	3,821	377,480 80	135	10,431 69
Totals,	4,604	\$459,031 63	155	\$12,754 87
Paid during the year, . . .	3,942	346,833 47	137	10,929 91
Balance,	662	\$112,198 16	18	\$1,824 96
Saved by compromise, . . .	—	6,226 36	—	—
Rejected during the year, . . .	40	\$7,594 69	—	—
Unpaid Dec. 31, 1918, . . .	622	98,377 11	18	\$1,824 96

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,775.50; reserve, \$3,110.20; disability, \$12,440.80; expense, \$7,775.50; total, \$31,102. Assessments collected from organization to date: mortuary, \$1,253,839.73; disability, \$6,536,499.20. Losses and claims paid from organization to date: mortuary, \$3,035,747.32; disability, \$4,700,714.69.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
Canada 5½s, 1933,		\$10,000 00	102	\$10,200 00
United States 2s, 1930,		1,500 00	98	1,470 00
United States, Panama Canal, 3s, 1961,		3,000 00	95	2,850 00
United States 4½s, 1947, op. 1932,		150 00	100	150 00
United States 4½s, 1942, op. 1927,		39,250 00	100	39,250 00
United States 4½s, 1928,		35,000 00	100	35,000 00
United States 4½s, 1938, op. 1933,		15,100 00	100	15,100 00
United States War Savings Stamps (issue of 1918),		2,259 02	—	2,076 93
<i>County and Municipal Bonds.</i>				
Acadia Parish, La., 5s, 1923-25,		10,000 00	100	10,000 00
Ashville, N. C., 4s, 1922,		5,000 00	98	4,900 00
Brutus, N. Y., school 5s, 1919,		1,500 00	100	1,500 00
Brutus, N. Y., school 5s, 1920-21,		3,000 00	101	3,030 00
Brutus, N. Y., school 5s, 1922-24,		4,500 00	102	4,590 00
Brutus, N. Y., school 5s, 1925-26,		3,000 00	103	3,090 00
Brutus, N. Y., school 5s, 1927-28,		3,000 00	104	3,120 00
Calgary, Alberta, 5s, 1933,		27,000 00	87	23,490 00
Carroll, O., 5s, 1919,		6,000 00	100	6,000 00
Cleveland, O., 4s, 1947,		35,000 00	94	32,900 00
Columbus, O., 4s, 1941,		24,000 00	95	22,800 00
Columbus, O., 4s, 1947,		15,000 00	94	14,100 00
Defiance, O., school district 4½s, 1928,		5,000 00	102	5,100 00
Franklin County, O., 4½s, 1919-20,		4,500 00	100	4,500 00
Franklin County, O., 4½s, 1921-22,		5,500 00	101	5,555 00
Franklin County, O., 5s, 1927,		15,000 00	105	15,750 00
Harnett County, N. C., 6s, 1920,		5,000 00	101	5,050 00
Harnett County, N. C., 6s, 1921,		1,000 00	102	1,020 00
Kings Mountain, N. C., 5½s, 1940-44		5,000 00	105	5,250 00
Lorain, O., tax exempt 4s, 1931,		20,000 00	98	19,600 00
New Philadelphia, O., 5s, 1919,		500 00	100	500 00
New Philadelphia, O., 5s, 1920-22,		2,500 00	101	2,525 00
New Philadelphia, O., 5s, 1923-26,		4,000 00	102	4,080 00
New Philadelphia, O., 5s, 1927-30,		4,000 00	103	4,120 00
New Philadelphia, O., 5s, 1931-34,		3,500 00	104	3,640 00
Norwalk, O., 5s, 1937-38,		10,000 00	106	10,600 00
Norwalk, O., 5s, 1939-42,		20,000 00	107	21,400 00
Oakland County, Mich., 4½s, 1925-26,		25,000 00	100	25,000 00
Oakland County, Mich., 6s, 1920,		2,000 00	100	2,000 00
Oakland County, Mich., 6s, 1922,		1,600 00	103	1,648 00

	Book Value.	Rate.	Market Value.
Oakland County, Mich., 6s, 1923,	\$1,200 00	104	\$1,248 00
Oakland County, Mich., 6s, 1925,	3,000 00	105	3,150 00
Oakland County, Mich., 6s, 1927,	2,200 00	107	2,354 00
Ontario, 4s, 1926,	20,000 00	92	18,400 00
Rocky River, O., 5½s, 1922,	5,000 00	105	5,250 00
Rocky River, O., 5½s, 1923,	5,000 00	106	5,300 00
Rocky River, O., 5½s, 1924,	2,000 00	107	2,140 00
Sandusky, O., tax exempt 4s, 1922,	20,000 00	100	20,000 00
Sidney, O., 5½s, 1922-23,	8,500 00	102	8,670 00
Sidney, O., 5½s, 1924,	1,500 00	103	1,545 00
St. Clair County, Mich., 5½s, 1924,	5,000 00	104	5,200 00
St. Clair County, Mich., 5½s, 1926,	2,000 00	105	2,100 00
Struthers, Mich., 5s, 1948-51,	13,000 00	106	13,780 00
Willshire, O., 5s, 1923,	1,000 00	100	1,000 00
Willshire, O., 5s, 1924-26,	7,000 00	99	6,930 00
<i>Miscellaneous Bonds.</i>			
Hydro Elec. Power Commission, Ont., 4s, 1957,	3,000 00	75	2,250 00
	<u>\$476,759 02</u>		<u>\$472,271 93</u>

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLASCHEL, *President.*

PAUL STURM, *Secretary.*

Principal Office, 9 Seventh Street, New York, N. Y.

INCOME.

Benefit assessments: mortuary, \$184,918.50; disability, \$368,271.95,	\$553,190 45
Expense assessments, \$32,837.13; membership fees, \$7,753; other payments by members for expenses, \$188.15,	40,778 28
Total,	\$593,968 73
Deduct payments returned to applicants,	51 62
Total received from members,	\$593,917 11
Interest and rents,	52,107 40
From all other sources,	193 82
Total income,	\$646,218 33
Ledger assets Dec. 31, 1917, viz.: mortuary fund, \$289,424.27; reserve fund, \$616,484.72; disability fund, \$131,549.39; expense fund, \$25,399.98,	1,062,858 36
Total,	\$1,709,076 69

DISBURSEMENTS.

Death claims,	\$215,166 31
Disability claims,	363,534 35
Total benefits paid,	\$578,700 66
Salaries and compensation of officers and trustees,	2,602 45
Salaries of office employees,	7,453 00
Rent,	1,400 00
Advertising, printing and stationery,	4,728 06
Postage, express, telegraph and telephone,	811 21
Official publication,	13,520 17
Expense of Supreme Lodge meeting,	901 22

Legal expenses, including \$750 in litigation of claims,	\$800 00
Furniture and fixtures,	10 60
Insurance Department fees,	80 00
Taxes, repairs and expenses on real estate,	2,262 45
Auditing,	272 90
Actuarial expenses,	100 00
Bonding officers,	25 00
All other disbursements,	1,085 88

Total disbursements,	<u>\$614,753 60</u>
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Balance: mortuary fund, \$259,465.73; reserve fund, \$673,761.67; disability fund, \$136,270.19; expense fund, \$24,825.50,	\$1,094,323 09
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LEDGER ASSETS.

Book value of real estate,	\$47,041 67
Mortgage loans on real estate,	941,200 00
Cash in office,	68 69
Deposits in trust companies and banks on interest,	23,347 06
Deposit with New York Edison Company,	5 00
Cash held by subordinate bodies,	82,660 67

Total ledger assets,	<u>\$1,094,323 09</u>
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NON-LEDGER ASSETS.

Interest due and accrued,	15,185 58
Market value of real estate over book value,	10,458 33
Assessments due and unpaid,	34,959 42
Furniture, fixtures and supplies,	3,375 00
Society emblems,	111 00

Gross assets,	<u>\$1,158,412 42</u>
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$3,375 00	
Assessments due and unpaid,	34,959 42	
Society emblems,	111 00	38,445 42

Admitted assets,	<u>\$1,119,967 00</u>
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LIABILITIES.

Death claims due and unpaid, No. 39,	\$9,449 44	
resisted, No. 5,	1,150 00	
reported, not yet adjusted, No. 144,	28,748 51	
	<u> </u>	\$39,347 95
Disability claims due and unpaid, No. 21,	\$4,395 82	
Disability claims reported, not yet adjusted, No. 879,	38,013 10	
	<u> </u>	42,408 92

Total unpaid claims,	\$81,756 87
Salaries, expenses and accounts due or accrued,	81 65
Taxes due or accrued,	572 18
Advance assessments,	808 90

Interest accrued on claims due minor beneficiaries,	\$422 45
Deposit of lessee of society's real estate,	414 00
Funds of subordinate branch (dissolved),	74 27
Total liabilities,	\$84,130 32
Balance,	1,035,836 68

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1917,	53,774	\$13,443,500 00	5,296	\$1,324,000 00
Written during the year,	1,663	415,750 00	180	45,000 00
Revived during the year,	222	55,500 00	23	5,750 00
Transferred during the year,	—	—	5	1,250 00
Totals,	55,659	\$13,914,750 00	5,504	\$1,376,000 00
Terminated during the year,	3,335	833,750 00	392	98,000 00
In force Dec. 31, 1918,	52,324	\$13,081,000 00	5,112	\$1,278,000 00
Terminated by death during the year,	867	216,750 00	89	22,250 00
Terminated by lapse during the year,	2,468	617,000 00	237	59,250 00
Transferred during the year,	—	—	66	16,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	181	\$37,464 26	8	\$1,620 30
Incurred during the year,	867	216,750 00	90	22,500 00
Revived during the year,	2	300 00	—	—
Totals,	1,050	\$254,514 26	98	\$24,120 30
Paid during the year,	862	215,166 31	92	23,020 30
Unpaid Dec. 31, 1918,	188	\$39,347 95	6	\$1,100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1917,	842	\$41,161 32	89	\$3,798 75
Incurred during the year,	13,807	364,781 95	1,624	43,640 50
Totals,	14,649	\$405,943 27	1,713	\$47,439 25
Paid during the year,	13,749	363,534 35	1,593	42,035 25
Unpaid Dec. 31, 1918,	900	\$42,408 92	120	\$5,404 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$18,166.47; reserve, \$841; disability, \$36,992.85; expense, \$3,247.67; total, \$59,247.99. Assessments collected from organization to date: mortuary, \$2,556,402.06; disability, \$6,093,400.70. Losses and claims paid from organization to date: mortuary, \$2,281,053.78; disability, \$5,956,245.51.

STATISTICAL TABLES.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society,	Jan. 9, 1893	Boston,	Benjamin Pearson,	Charlotte M. Stokinger.
Catholic Fraternal League,	June 19, 1889	Boston,	John Merrill,	James F. Reynolds.
Degree of Honor of Massachusetts (Inc.),	May 25, 1905	Boston,	Margaret J. O'Brien,	Mary Todd.
Foresters, Massachusetts Catholic Order of,	July 30, 1879	Boston,	John W. Connelly,	Daniel H. Maguire.
Golden Star (Incorporated), United Order of the,	Apr. 17, 1900	Bradford,	Edgar H. Walker,	Hattie A. Walker.
Harugari, Gross-Loge des Deutschen Ordens der,	Apr. 1, 1881	Boston,	Joseph Lassmann,	Carl Gerber.
Home Benefit Association, The,	June 23, 1893	Boston,	Ward M. Tenney,	Walter S. Haliburton.
Independent Workmens Circle of America Incorporated,	Dec. 8, 1908	Boston,	Samuel Osipow,	Morris H. Tubiash.
Labor League Incorporated,	July 12, 1910	Boston,	Meyer P. Benjamin,	Barnet Nelson.
Loyal Knights and Ladies,	June 18, 1905	Boston,	W. N. Hinckley,	Fred W. Calkins.
New England Order of Protection,	Nov. 12, 1887	Boston,	Daniel E. Sullivan,	Daniel M. Frye.
Portuguese Fraternity of the United States of America,	Jan. 5, 1899	Somerville,	Mathews I. Cardozo,	Frank A. Brum.
Royal Arcanum,	Nov. 5, 1877	Boston,	C. Arch Williams,	Samuel N. Hong.
Royal Michaelense Autonomic Beneficent Association, Inc.,	Aug. 10, 1899	New Bedford,	Alipio Galvao,	Joseph J. Arruda.
Scottish Clans (Incorporated), American Order of,	May 6, 1889	Boston,	Lewis Gillis,	Robert Bruce.
United Hebrews of America (Incorporated), Order,*	Sept. 9, 1904	Boston,	Louis Needel,	Louis Davis.
United Sons of Israel Incorporated,†	May 26, 1914	Boston,	Henry H. Levenson,	Robert Silverman.
United Workmen, Grand Lodge of Massachusetts,	Feb. 9, 1883	Boston,	William H. Nash,	Charles C. Fearing.
MASSACHUSETTS (MISCELLANEOUS).				
American Express Employees' Aid Society,	Mar. 14, 1898	Boston,	Thomas F. Meagher,	Frank L. Pearson.
Arlington Police Relief Association, Inc.,	Sept. 1, 1905	Arlington,	Theodore R. Belyea,	Daniel M. Hooley.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882	Boston,	Eugene G. Allen,	P. F. McDonough.
Boston Fruit and Produce Exchange, Beneficiary Association,	Nov. 1, 1888	Boston,	Everett S. Hilton,	Harvey E. Sleeper.
Boston Italian Bank Clerks Association, Inc.,	July 13, 1918	Boston,	Silvio Vitale,	Charles Dinarello.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889	Boston,	Charles H. Pope,	Charles H. Norton.
Boston Post Office Clerks' Mutual Benefit Association,	July 19, 1895	Boston,	Thomas H. Sennott,	Joseph T. Hurley.
Boston Teachers' Mutual Benefit Association,	Sept. 20, 1890	Boston,	Augustus H. Kelley,	Jennie F. McKisick.
Brockton Firemen's Relief Association,	Nov. 7, 1887	Brockton,	John W. Tolman,	John L. Parker.
Brockton Masonic Benefit Association,	Jan. 3, 1894	Brockton,	David W. Battles,	George E. Bryant.

Brookline Firemen's Relief Association,	May 23, 1887	Brookline, .	George H. Johnson, .	E. Frank Proctor.
Brookline Police Mutual Aid Association,	Nov. 4, 1887	Brookline, .	Allen Wilson, .	Charles C. Waterson.
Cambridge Police Mutual Aid Association,	May 20, 1884	Cambridge, .	Frederick V. Collins, .	Joseph F. Tansey.
Catholic Association, Corporation of the Members of,	Mar. 14, 1891	Lowell, .	Louis St. Jean, .	Thomas Berubé.
Chelsea Police Relief Association,	Mar. 19, 1889	Chelsea, .	Timothy J. Cunningham, .	Cornelius P. Duggan.
Commercial Travellers' Boston Benefit Association (Incorporated),	Mar. 7, 1901	Boston, .	Raymond Alley, .	Ira F. Libby.
Commercial Travellers' Eastern Accident Association,	Sept. 20, 1894	Boston, .	T. Henry Mayo, .	Ira F. Libby.
Everett Police Mutual Aid Association, Inc.,	June 21, 1917	Everett, .	John A. Brock, .	Edward J. Card.
Fall River Fireman's Mutual Relief Association,	June 14, 1892	Fall River, .	William C. Davol, .	Joseph Bowers, Jr.
Haverhill Firemen's Relief Association,	Jan. 25, 1887	Haverhill, .	Kibby N. Drew, .	Ernest W. Hapgood.
Hebrew Palestine Association Inc.,	Mar. 15, 1918	Haverhill, .	Jacob Berman, .	Isaac Shusterman.
Hermanns' Benefit Association, Incorporated,	Dec. 20, 1901	Fitchburg, .	W. Otto Neumann, .	August Doella.
Hibernians Widows' and Orphans' Fund,	Dec. 4, 1890	Marlborough, .	John M. Hayes, .	John A. Cratty.
Ind. Slovak Roman and Greek Catholic St. Stephen's Society of Westfield,	Oct. 28, 1916	Westfield, .	Frank T. Siska, .	Stanley Matchak.
Knights of St. Stanislaus, Incorporated,	July 30, 1902	Chicopee, .	Frank Kolasinski, .	Ludwik Frankowski.
Lawrence Fire Department, Mutual Relief Association of the,	Mar. 18, 1878	Lawrence, .	William A. O'Reilly, .	Thomas F. Griffin.
Lawrence Perchers Relief Association, Inc.,	Dec. 18, 1902	Lawrence, .	Harry Wilde, .	Percy Healey.
Lawrence Police Relief Association,	Apr. 11, 1889	Lawrence, .	Daniel F. Dwyer, .	Walter G. Spranger.
La Ligue des Patriotes,	Mar. 31, 1888	Fall River, .	Thomas Lavoie, .	Joseph E. Jalbert.
Library Bureau Mutual Aid Association,	Jan. 1, 1915	Cambridge, .	Bernard Kelly, .	Robert W. Estabrook.
Lowell Firemen's Fund Association,	Nov. 22, 1887	Lowell, .	James W. Jantzen, .	Arthur B. Strout.
Lowell Police Relief Association,	Apr. 5, 1889	Lowell, .	William J. Kenney, .	Hugh Downey.
Lynn Fire Department, Relief Association of the,	Mar. 25, 1886	Lynn, .	Henry S. Avery, .	B. Frank Moody.
Madeira Operative Beneficent Association of St. Joseph, Incorporated,	Mar. 15, 1916	Lowell, .	Antonio F. Barros, .	Manoel Caires.
Madeiran Alliance Protective Association, The,	Oct. 10, 1913	Lowell, .	Antonio F. Barros, .	Jose de Gouveia.
Market Men's Relief Association,	July 10, 1912	Boston, .	Charles E. Gerrish, .	Charles E. Mills.
Masonic Casualty Company,	Oct. 7, 1895	Boston, .	Herbert S. Eldredge, .	William H. Knappp.
Massachusetts Permanent Firemen's Benefit Association,	Jan. 22, 1918	Worcester, .	Burton Steere, .	Thomas J. Powers.
Michaelsene Mutual Aid Society, Incorporated,	Apr. 27, 1910	New Bedford, .	Boaventura Polinka, .	Humberto M. Luz.
Monte Pio Lusco-Americano Corporation,	May 7, 1885	New Bedford, .	Manuel A. Fernandes, .	Theophilo Barcellos.

* Reincorporated on the lodge plan Dec. 26, 1918.

† Formerly Independent Order Sons of Israel. Name changed Oct. 9, 1918.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 1. — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
New Bedford Firemen's Mutual Aid Society,	Sept. 25, 1895	New Bedford,	Charles H. Lawrence,	Walter H. Merchant, Jr.
New Bedford Police Association,	Nov. 20, 1890	New Bedford,	Antone Francis,	Albert B. White.
New England Scandinavian Benevolent Relief Society,*	Apr. 16, 1855	Boston,	Ernst Sandin,	Godfrey Olson.
Newton Police Benefit Association,	Jan. 31, 1907	West Newton,	Thomas F. Leehan,	Charles H. Tainter.
New York, New Haven and Hartford Railroad Beneficial Association,	July 24, 1882	Boston,	William T. Palmer,	Gorham E. Stanford.
Odd Fellows Death Benefit Association, Brockton,	Nov. 17, 1892	Brockton,	Winfield S. Cox,	Wendall M. Gill.
Portuguese Azorian Operative Beneficent Association,	Sept. 8, 1911	Fall River,	Antonio F. Almeida,	Jose B. Sampaio.
Portuguese Benevolent Association of St. Michael the Archangel, Incorp.,	Jan. 22, 1903	Fall River,	Leonel J. Costa,	Vasco C. Reis.
Portuguese Benevolent Society of Our Lady of Help of Peabody, Mass., Inc.,	May 9, 1910	Peabody,	Manuel A. Freitas,	Mannel J. Chaves.
Portuguese Benevolent Society of Saint Anthony,	Oct. 15, 1896	Lowell,	Mathew Thomas,	Joseph S. Ramos.
Portuguese Catholic Beneficent Association, Incorporated,	Jan. 19, 1917	New Bedford,	José da Ponte,	Amancio Pacheco.
Progressive Max Levy Society of New Bedford, Inc.,	Aug. 13, 1910	New Bedford,	Abraham Lipman,	Ellis S. Willis.
Quincy Firemen's Relief Association,	May 21, 1886	Quincy,	Henry M. Hughes,	James C. Gallagher.
Revere Police Relief Association,	Sept. 14, 1907	Revere,	Amos MacAulay,	Eugene J. McCann.
Salem Police Relief Association,	Sept. 23, 1895	Salem,	Peter J. Hagan,	Francis J. Arnold.
Somerville Firemen's Relief Association,	Mar. 21, 1890	Somerville,	Frank L. Draper,	W. Harold Butler.
Somerville Police Relief Association,	Jan. 24, 1882	Somerville,	Frank C. Hopkins,	Ernest Howard.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882	Taunton,	Abner Coleman,	Seth L. Cushman.
Springfield Police Relief Association,	Feb. 17, 1893	Springfield,	John L. Maloney,	James J. Donovan.
Stars of Israel, Incorporated,	July 25, 1917	Worcester,	Max Robbins,	Abraham Shevitz.
St. Antonio, Society of,	July 31, 1891	Taunton,	Manuel A. Telles,	André T. Brazil.
St. Casimir, Society of,	Dec. 19, 1896	Worcester,	Stanley J. Purvinskas,	Matthew Schuka.
Saint Catherine Benevolent Association, Incorporated,	Jan. 3, 1918	Fall River,	Angelina Costa,	Philomena E. Gomes.
St. Francis Benefit Association,	Sept. 8, 1896	Worcester,	Joseph Jarzabski,	Bolislaw Karpowicz.
St. John the Baptist, National Benevolent Union of,	Oct. 15, 1891	Haverhill,	Remie Lavalée,	Frank X. Dumont.
St. John Baptist Society,	Apr. 22, 1874	Lawrence,	Honoré J. Comtois,	Lotis P. Hebert.
St. Jean Baptiste Society of Marlborough,	May 24, 1883	Marlborough,	Francois Comtois,	Francois X. Boulé.
St. Jean Baptiste Society of North Adams,	Oct. 22, 1894	North Adams,	Adelard Roy,	J. Toussaint Robert.
St. John the Baptist Mutual Benefit Association of Salem,	Jan. 15, 1897	Salem,	Philius A. Pelletier,	Auguste Michaud.
St. John Baptist, Society of,	Sept. 12, 1891	Webster,	Arthur C. Parent,	Oscar Fournier.

St. Joseph's Benevolent, Protective and Charitable Society,	Apr. 8, 1891	Fall River,	Julio R. Medeiros,	Manuel C. Carvalho.
St. Joseph Polish Society, Incorporated,†	July 8, 1902	Thorndike,	John Kosmider,	Franciszek Papuga.
Teachers' Annuity Guild,	Apr. 21, 1893	Boston,	Henry H. Harris,	George M. Wadsworth.
United Masonic Health and Accident Association (Inc.),	Aug. 23, 1907	Springfield,	Albert E. Taylor,	Nelson H. Davis.
Wellesley Firemen's Relief Association,	Feb. 5, 1914	Wellesley,	John P. Doyle,	Heman H. Rogers.
Winchester Fireman's Relief Association,	Jan. 7, 1889	Winchester,	John McCaron,	Ernest G. Beaton.
Woburn Police Relief Association,	Apr. 29, 1897	Woburn,	Thomas Mulkeen,	Dennis C. Walsh.
Worcester Firemen's Relief Association,	July 27, 1878	Worcester,	Elmer O. Trask,	Alfred Vania.
Worcester Hebrew Association,†	May 26, 1916	Worcester,	David Shulman,	Abraham N. Ephraim.
Worcester Police Relief Association,	Jan. 23, 1889	Worcester,	George E. Moore,	Thomas McMurray.
OTHER STATES (LODGE SYSTEM).				
Artisans Canadiens-Français, La Société des,	Dec. 28, 1876	Montreal, Can.,	Rodolphe Bédard,	Henri Roy.
L'Assomption, La Société,	Apr. 5, 1907	Moncton, N. B.,	D. V. Landry,	Alexandre J. Doucet.
Brith Abraham, Independent Order,	Aug. 2, 1894	New York, N. Y.,	Leon Sanders,	Max L. Hollander.
Brith Abraham, United States Grand Lodge,	Feb. 3, 1900	New York, N. Y.,	Samuel Dorf,	George W. Leisersohn.
Catholic Knights of America,	Apr. 1, 1880	St. Louis, Mo.,	Felix Gaudin,	Henry Siemer.
Catholic Mutual Benefit Association,	June 9, 1879	Hornell, N. Y.,	John J. Hynes,	Martin A. Cameron.
Foresters, Catholic Or. of,	May 24, 1883	Chicago, Ill.,	Thomas H. Cannon,	Thomas E. McDonald.
Golden Cross, The United Order of the,	July 4, 1876	Knoxville, Tenn.,	Joseph P. Burlingame,	William R. Cooper.
Knights of Columbus,	Mar. 29, 1882	New Haven, Conn.,	James A. Flaherty,	William J. McGinley.
Knights of Pythias, Insurance Department,	Aug. 5, 1870	Indianapolis, Ind.,	Harry Wade,	W. O. Powers.
Ladies' Catholic Benevolent Association,	June 28, 1890	Erie, Pa.,	Kate Mahoney,	Joanna A. Royer.
Loyal Association,	Jan. 18, 1890	Jersey City, N. J.,	Norman B. Harris,	Frank S. Petter.
National Fraternal Society of the Deaf,	Dec. 2, 1907	Chicago, Ill.,	Harry C. Anderson,	Francis P. Gibson.
Scottish Clans, Order of (Missouri),	July 5, 1881	Boston, Mass.,	A. G. Findlay,	Thomas R. P. Gibb.
Sons of Zion,	Sept. 23, 1910	New York, N. Y.,	Jacob S. Strahl,	Jacob Ish-Kishor.
St. Jean Baptiste d'Amérique, L'Union,	May 7, 1900	Woonsocket, R. I.,	Henri T. Ledoux,	Elie Vézina.
United Commercial Travelers of America, The Order of,	Sept. 25, 1890	Columbus, O.,	Fred J. C. Cox,	Walter D. Murphy.
Workmen's Sick and Death Benefit Fund,	Feb. 13, 1899	New York, N. Y.,	Paul Fläschel,	Paul Sturm.

* Exempt under Section 29 (b), Chapter 628, Acts of 1911, since Jan. 14, 1918.

[†] Exempt under Section 29 (b), Chapter 628, Acts of 1911, since Aug. 7, 1918.

† Receiver appointed Sept. 21, 1918.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 2.

NAME.	INCOME.		DISBURSEMENTS.		Member- ship Dec. 31, 1917.	Member- ship Dec. 31, 1918.	Death- Claims Incurred in 1918.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society.	\$43,281	\$6,776	\$48,674	\$5,412	1,683	1,573	48
Catholic Fraternal League.	23,242	17,942	30,776	10,385	1,967	2,037	35
Degree of Honor of Massachusetts (Inc.).	14,589	3,902	12,000	1,789	2,025	2,034	21
Foresters, Massachusetts Catholic Order of,*	659,427	84,647	682,169	29,677	43,450	43,073	837
Golden Star (Incorporated), United Order of the,	15,383	1,919	17,500	1,622	829	654	20
Haruzari, Gross-Loge des Deutschen Ordens der,	32,287	2,227	30,841	1,078	1,721	1,599	48
Home Benefit Association, The,*	84,568	36,568	99,713	27,484	4,699	4,558	118
Independent Workmens Circle of America, Incorporated,*	49,848	42,000	51,644	27,317	5,383	5,541	49
Labor League Incorporated,*	18,151	7,943	22,366	9,219	2,643	3,152	30
Loyal Knights and Ladies,	2,309	344	500	185	130	120	3
New England Order of Protection,*	1,108,769	39,419	897,300	29,144	27,736	26,542	643
Portuguese Fraternity of the United States of America,*	98,109	5,570	88,837	3,562	5,892	5,920	117
Royal Arcanum,*	6,684,604	703,505	6,008,349	434,538	145,568	135,751	3,457
Royal Michaelense Autonomic Beneficent Association, Inc.,*	67,345	5,009	66,038	5,575	5,050	4,930	71
Scottish Clans (Incorporated), American Order of,	2,920	887	2,625	454	310	290	9
United Hebrews of America (Incorporated),*	28,743	10,768	40,450	10,818	6,914	5,968	107
United Sons of Israel Incorporated,	3,146	4,617	3,969	4,830	1,921	1,554	—
United Workmen, Grand Lodge of Massachusetts,*	1,079,138	61,553	1,137,500	29,173	23,242	22,400	674
Totals,	\$10,015,859	\$1,035,596	\$9,241,251	\$632,262	281,163	267,716	6,287
MASSACHUSETTS (MISCELLANEOUS).							
American Express Employees' Aid Society,	\$13,889	\$1,603	\$11,937	\$783	1,050	938	22
Arlington Police Relief Association, Inc.,	—	255	191	13	14	15	—
Boston Firemen's Mutual Relief Association,	49,170	915	44,000	436	1,327	1,480	40
Boston Fruit and Produce Exchange, Beneficiary Association,	15,590	551	16,404	621	486	500	17
Boston Italian Bank Clerks Association, Inc.,	—	240	—	147	—	31	—
Boston Letter Carriers' Mutual Benefit Association,	15,300	19,445	28,574	2,854	1,275	1,269	23
Boston Post Office Clerks' Mutual Benefit Association,	17,145	5,146	26,215	1,350	1,146	1,106	24

	5,199	12,367	10,255†	2,001	700	673	-
Boston Teachers' Mutual Benefit Association,	-	1,928	1,556	280	81	81	2
Brockton Firemen's Relief Association,	4,359	175	4,073	191	323	305	14
Brockton Masonic Benefit Association,	-	-	-	-	-	-	-
Brookline Firemen's Relief Association,	-	1,188	3,243	129	109	109	3
Brookline Police Mutual Aid Association,	316	1,643	3,285	66	78	79	2
Cambridge Police Mutual Aid Association,	-	5,314	5,250	614	171	176	5
Catholic Association, Corporation of the Members of the,	7,444	5,261	7,542	3,817	1,010	982	13
Chelsea Police Relief Association,	-	2,218	1,431	93	45	47	-
Commercial Travellers' Boston Benefit Association (Incorporated),*	37,768	11,543	41,153	11,875	4,478	4,581	58
Commercial Travellers' Eastern Accident Association,*	57,901	17,195	61,749	15,107	8,434	8,104	5
Everett Police Mutual Aid Association, Inc.,	-	377	500	20	45	44	1
Fall River Fireman's Mutual Relief Association,	1,635	1,113	2,000	99	127	123	4
Haverhill Firemen's Relief Association,	-	698	348	197	93	94	-
Hebrew Palestine Association Inc.,	196	471	-	152	-	143	-
Hermanns' Benefit Association, Incorporated,	7,673	1,688	8,400	364	1,475	1,478	27
Hibernians Widows' and Orphans' Fund,	48,623	4,369	53,600	3,446	1,948	1,552	48
Ind. Slovak Roman and Greek Catholic St. Stephen's Society of Westfield,	1,127	19,577	93	1,092	73	73	-
Knights of St. Stanislaus, Incorporated,	255	7,076	706	6,178	170	164	2
Lawrence Fire Department, Mutual Relief Association of the,	-	1,960	1,505	430	155	177	2
Lawrence Perchers Relief Association, Inc.,	75	670	367	138	174	189	1
Lawrence Police Relief Association,	-	2,672	4,955	285	108	103	8
La Ligue des Patriotes,	5,889	2,131	6,288	1,682	434	422	10
Library Bureau Mutual Aid Association,	-	2,359	1,975	639	233	219	-
Lowell Firemen's Fund Association,	501	1,472	4,096	579	170	165	10
Lowell Police Relief Association,	-	2,955	2,443	918	111	113	2
Lynn Fire Department, Relief Association of the,	-	2,744	1,423	1,047	243	245	5
Madeira Operative Beneficent Association of St. Joseph, Incorporated,	4,839	620	3,647	697	330	448	7
Madeira Alliance Protective Association, The,	5,555	218	5,050	399	439	418	9
Market Men's Relief Association,	3,203	1,047	3,164	1,069	570	535	4
Masonic Casualty Company,*	32,403	22,049	32,392	21,531	3,455	3,377	59
Massachusetts Permanent Firemen's Benefit Association,	6,845	1,206	7,000	272	-	747	17
Michaelense Mutual Aid Society, Incorporated,	7,194	1,251	7,576	1,054	552	469	15
Monte Pio Lusio-Americano Corporation,	7,238	2,962	7,075	5,029	500	699	4

† Annuities.

* See detailed statement.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2. — *Concluded.*

NAME.	INCOME.		DISBURSEMENTS.		Member-ship Dec. 31, 1917.	Member-ship Dec. 31, 1918.	Death Claims Incurred in 1918.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
New Bedford Firemen's Mutual Aid Society,	-	\$543	\$260	\$94	170	165	4
New Bedford Police Association,	\$573	2,984	2,500	576	142	142	4
Newton Police Benefit Association,	495	828	3,900	284	83	82	5
New York, New Haven and Hartford Railroad Beneficial Association,	34,212	162	30,779	1,390	789	739	22
Odd Fellows Death Benefit Association, Brockton,	3,259	120	3,360	140	252	215	14
Portuguese Azorian Operative Beneficent Association,	20,662	6,383	20,382	3,655	1,588	1,789	29
Portuguese Beneficent Association of St. Michael the Archangel, Incorp.,	13,875	4,357	20,579	2,005	1,228	1,188	27
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc.,	996	655	385	583	180	191	2
Portuguese Benevolent Society of Saint Anthony,	2,910	1,015	1,920	1,116	284	330	1
Portuguese Catholic Beneficent Association, Incorporated,	12,072	1,604	12,056	1,966	981	1,033	16
Progressive Max Levy Society of New Bedford, Inc.,	749	378	1,012	153	153	143	3
Quincy Firemen's Relief Association,	92	651	352	120	98	97	1
Revere Police Relief Association,	-	640	118	3	21	22	-
Salem Police Relief Association,	-	5,297	1,699	4,178	59	56	4
Somerville Firemen's Relief Association,	-	1,278	1,880	54	96	98	3
Somerville Police Relief Association,	-	1,607	1,630*	121	83	83	-
Southern Massachusetts Masonic Mutual Relief Association,	563	223	1,900	196	121	107	14
Springfield Police Relief Association,	-	1,259	2,601	108	165	170	3
Stars of Israel, Incorporated,	-	1,996	1,450	511	195	183	4
St. Antonio, Society of,	7,452	946	7,749	786	426	425	10
St. Casimir, Society of,	2,454	712	2,324	483	221	204	11
Saint Catherine Beneficent Association, Incorporated,	5,379	1,487	2,739	511	-	486	3
St. Francis Benefit Association,	2,401	708	2,297	187	283	296	6
St. John the Baptist, National Benevolent Union of,	6,001	6,472	6,311	6,384	437	429	8
St. John Baptist Society (Lawrence),	5,363	740	4,036	964	370	365	5
St. Jean Baptiste Society of Marlborough,	8,843	2,701	7,661	5,040	538	514	13
St. Jean Baptiste Society of North Adams,	5,697	6,259	7,925	2,105	449	444	12
St. John the Baptist Mutual Benefit Association of Salem,	8,777	4,184	6,892	1,266	607	594	7
St. John Baptist, Society of (Webster),	4,283	352	4,294	1,480	293	268	10
St. Joseph's Benevolent, Protective and Charitable Society,	10,438	1,139	10,776	859	735	732	17

Teachers' Annuity Guild,	14,413	14,003	18,870†	964	1,150	1,124	-
United Masonic Health and Accident Association (Inc.),†	18,431	21,505	24,813	17,877	3,126	3,335	34
Wellesley Firemen's Relief Association,	-	79	-	-	28	21	-
Winchester Fireman's Relief Association,	-	306	-	7	28	22	1
Woburn Police Relief Association,	-	120	-	-	10	10	-
Worcester Firemen's Relief Association,	-	2,210	1,758	424	252	241	-
Worcester Police Relief Association,	1,240	3,587	3,555	307	228	230	3
Totals,	\$548,892	\$567,162	\$641,732	\$144,451	48,001	49,046	759
OTHER STATES (LODGE SYSTEM).							
Artisans Canadiens-Français, La Société des,†	\$757,204	\$367,060	\$636,816	\$118,614	44,405	44,618	756
L'Assomption, La Société,†	33,973	15,805	29,262	13,243	4,667	4,701	68
Brith Abraham, Independent Order,†	1,072,311	165,521	957,875	111,514	200,997	105,472	2,590
Brith Abraham, United States Grand Lodge,†	377,399	55,085	404,287	35,128	39,521	32,263	844
Catholic Knights of America,†	448,139	89,411	521,308	29,348	18,546	18,459	477
Catholic Mutual Benefit Association,†	1,540,830	84,588	1,592,073	51,130	55,489	42,989	1,295
Foresters, Catholic Order of,†	2,389,468	859,432	2,057,045	174,557	150,797	150,450	2,561
Golden Cross, The United Order of the,†	397,962	53,394	416,437	44,812	15,915	15,949	442
Knights of Columbus,†	1,872,063	717,872	1,543,559	380,203	123,979	128,935	1,903
Knights of Pythias, Insurance Department,†	2,183,440	808,411	1,835,018	378,748	72,461	73,547	1,323
Ladies' Catholic Benevolent Association,†	1,347,979	555,382	1,498,302	105,060	155,941	143,151	2,090
Loyal Association,†	148,657	16,941	113,828	15,896	3,612	3,306	81
National Fraternal Society of the Deaf,†	41,143	28,207	32,561	9,847	3,137	3,640	44
Scottish Clans, Order of (Missouri),†	200,801	40,139	196,940	17,129	18,208	17,773	366
Sons of Zion,†	19,817	35,501	7,999	32,809	3,992	5,250	39
St. Jean Baptiste d'Amerique, L'Union,†	246,603	129,689	234,892	90,297	31,185	32,520	546
United Commercial Travelers of America, The Order of,†	675,927	352,934	724,576	233,995	76,619	74,641	77
Workmen's Sick and Death Benefit Fund,†	553,163	93,055	578,701	36,053	53,774	52,324	867
Totals,	\$14,306,999	\$4,471,427	\$13,431,479	\$1,878,383	1,073,245	1,038,988	16,369
SUMMARY.							
Massachusetts (lodge system),	\$10,015,859	\$1,035,596	\$9,241,251	\$632,262	281,163	267,716	6,287
Massachusetts (miscellaneous),	548,892	267,162	641,732	144,451	48,001	49,046	759
Other states (lodge system),	14,306,999	4,471,427	13,431,479	1,878,383	1,073,245	1,038,988	16,369
Grand totals,	\$24,871,750	\$5,774,185	\$23,314,462	\$2,655,096	1,402,409	1,355,750	23,415

† See detailed statement.

† Annuities.

* Includes \$1,312 gratuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
MASSACHUSETTS (LODGE SYSTEM).						
American Benefit Society,	\$26,436	\$12,000	—	—	—	\$68
Catholic Fraternal League,	45,877	4,250	\$1,975	\$6,000	—	1,585
Degree of Honor of Massachusetts (Inc.),	42,836	1,700	—	—	\$9	116
Foresters, Massachusetts Catholic Order of, *.	1,185,188	205,518	—	—	—	1,154
Golden Star (Incorporated), United Order of the,	2,675	14,250	—	—	—	75
Haruzari, Gross-Loge des Deutschen Ordens der,	36,218	2,500	677	—	—	—
Home Benefit Association, The, *	138,976	15,000	—	—	192	577
Independent Workmens Circle of America, Incorporated, *	53,826	11,818	1,567	16,562	350	3,074
Labor League Incorporated, *	14,452	2,400	2,272	—	290	29
Loyal Knights and Ladies,	3,201	800	—	—	10	126
New England Order of Protection, *	678,564	72,500	—	—	—	553
Portuguese Fraternity of the United States of America, *	43,190	21,000	145	—	—	—
Royal Arcanum, *	6,400,256	1,033,817	—	—	—	788
Royal Michaelense Autonomic Beneficent Association, Inc., *	10,469	5,500	1,016	—	—	463
Scottish Clans (Incorporated), American Order of,	13,724	500	—	—	—	71
United Hebrews of America (Incorporated), *	9,098	18,000	—	—	66	257
United Sons of Israel Incorporated,	705	—	600	750	—	—
United Workmen, Grand Lodge of Massachusetts, * . . .	921,310	103,500	—	—	—	275
Totals,	\$9,627,051	\$1,525,053	\$8,252	\$23,312	\$917	\$9,216
MASSACHUSETTS (MISCELLANEOUS).						
American Express Employees' Aid Society,	\$24,286	\$2,000	\$602	—	—	—
Arlington Police Relief Association, Inc.,	5,945	—	—	—	—	—
Boston Firemen's Mutual Relief Association,	15,726	42,441	—	—	\$168	\$300
Boston Fruit and Produce Exchange, Beneficiary Association,	2,788	—	—	—	60	—
Boston Italian Bank Clerks Association, Inc.,	93	—	—	—	—	—
Boston Letter Carriers' Mutual Benefit Association,	97,955	2,000	2,146	—	—	16
Boston Post Office Clerks' Mutual Benefit Association, . . .	35,012	2,000	445	—	—	—

Boston Teachers' Mutual Benefit Association,	152,116	-	841†	-	-	-
Brockton Firemen's Relief Association,	15,242	-	-	-	-	-
Brockton Masonic Benefit Association,	856	304	-	-	-	-
Brookline Firemen's Relief Association,	16,935	-	-	-	-	-
Brookline Police Mutual Aid Association,	28,109	-	16	-	-	-
Cambridge Police Mutual Aid Association,	47,806	700	973	-	-	-
Catholic Association, Corporation of the Members of the,	45,225	500	188	-	-	40
Chelsea Police Relief Association,	12,435	-	-	-	-	-
Commercial Travellers' Boston Benefit Association (Incorporated), *	3,235	600	4,996	625	-	100
Commercial Travellers' Eastern Accident Association, *	22,664	-	4,495	1,317	-	-
Everett Police Mutual Aid Association, Inc.,	6,492	-	-	-	-	-
Fall River Fireman's Mutual Relief Association,	18,604	-	-	-	-	-
Haverhill Firemen's Relief Association,	12,700	-	-	-	-	-
Hebrew Palestine Association Inc.,	515	-	-	-	-	-
Hermanns' Benefit Association, Incorporated,	32,625	2,700	-	-	-	-
Hibernians Widows' and Orphans' Fund,	1,724	17,200	-	-	-	199
Independent Slovak Roman and Greek Catholic St. Stephen's Society of Westfield,	25,141	-	-	-	\$5,000	58
Knights of St. Stanislaus, Incorporated,	17,084	246	105	-	5,201	-
Lawrence Fire Department, Mutual Relief Association of the,	16,983	-	145	-	-	-
Lawrence Perchers Relief Association, Inc.,	3,779	-	69	-	-	-
Lawrence Police Relief Association,	22,596	-	63	-	-	-
La Ligue des Patriotes,	15,435	1,500	534	-	3,500	-
Library Bureau Mutual Aid Association,	176	-	209	-	-	-
Lowell Firemen's Fund Association,	20,699	1,500	-	-	-	-
Lowell Police Relief Association,	18,683	-	490	-	-	-
Lynn Fire Department, Relief Association of the,	24,344	-	-	-	-	-
Madeira Operative Beneficent Association of St. Joseph, Incorporated,	3,258	2,010	361	-	-	-
Madeira Alliance Protective Association, The,	6,187	2,674	371	-	-	-
Market Men's Relief Association,	9,049	-	334	212	-	94
Masonic Casualty Company, *,	62,924	500	9,013	-	-	5,786
Massachusetts Permanent Firemen's Benefit Association,	779	1,500	-	-	-	-
Michaelense Mutual Aid Society, Incorporated,	1,145	3,500	55	-	-	-
Monte Pio Luso-Americano Corporation,	22,925	500	1,993	699	12,966	95

* See detailed statement.

† Annuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3. — *Concluded.*

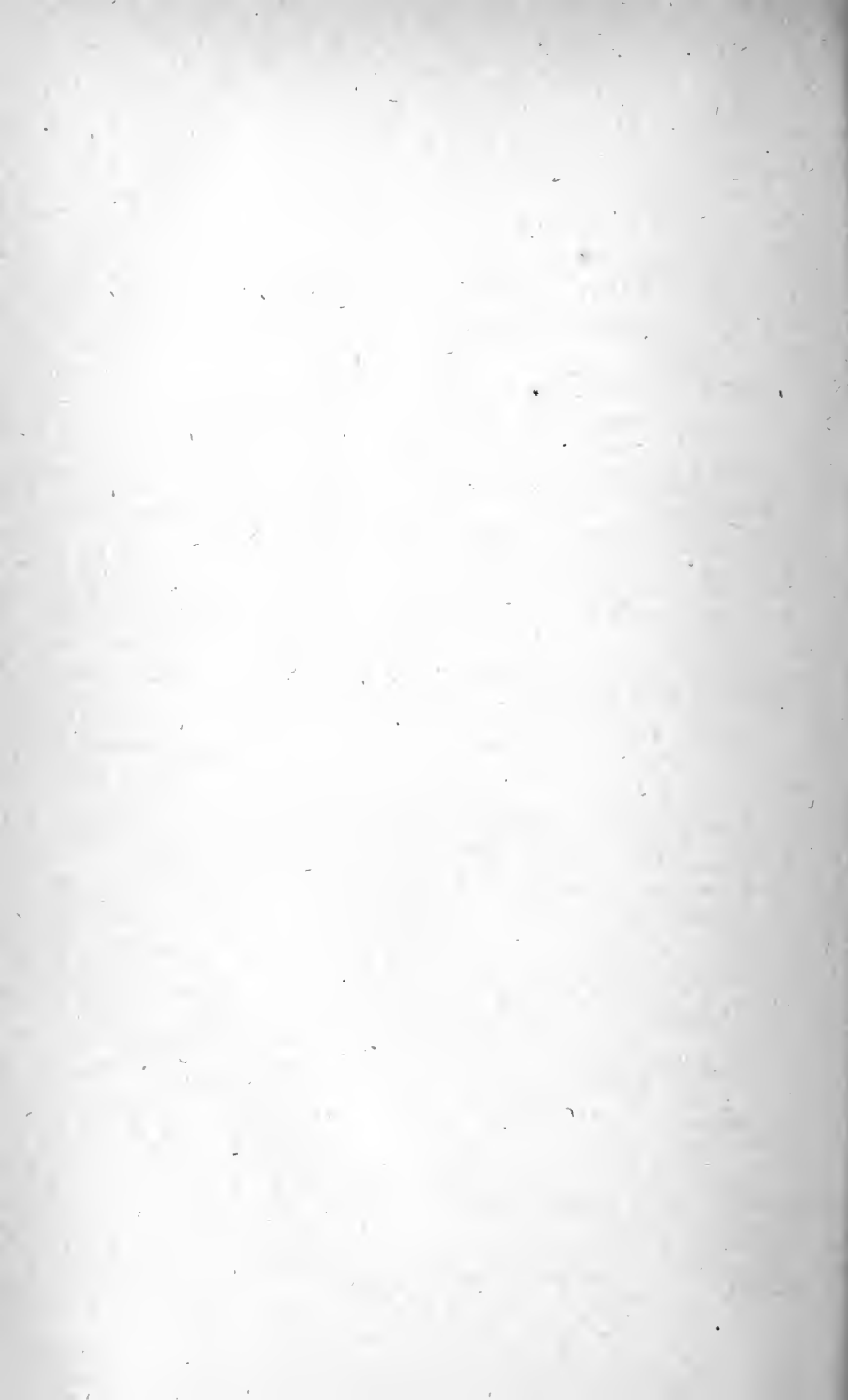
NAME.	Admitted Assets.	LIABILITIES.			
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.
					Miscellaneous.
New Bedford Firemen's Mutual Aid Society,	\$5,245	-	-	-	-
New Bedford Police Association,	25,532	\$100	-	-	-
Newton Police Benefit Association,	11,336	-	-	-	-
New York, New Haven and Hartford Railroad Beneficial Association,	4,210	10,850	-	-	\$71
Odd Fellows Death Benefit Association, Brockton,	433	-	\$230	-	-
Portuguese Azorian Operative Beneficent Association,	25,353	7,000	2,210	-	-
Portuguese Beneficent Association of St. Michael the Archangel, Incorporated,	17,290	1,000	310	-	-
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc.,	3,662	386	25	\$1,400	\$6
Portuguese Benevolent Society of Saint Anthony,	1,673	-	71	-	-
Portuguese Catholic Beneficent Association, Incorporated,	3,882	2,000	469	-	-
Progressive Max Levy Society of New Bedford, Inc.,	3,131	500	-	-	25
Quincy Firemen's Relief Association,	8,984	-	-	-	-
Revere Police Relief Association,	3,419	-	109	-	-
Salem Police Relief Association,	24,839	-	118	-	3
Somerville Firemen's Relief Association,	15,877	-	-	-	-
Somerville Police Relief Association,	38,977	-	455	-	-
Southern Massachusetts Masonic Mutual Relief Association,	4,807	213	-	-	-
Springfield Police Relief Association,	24,210	400	303	-	-
Stars of Israel, Incorporated,	1,560	1,050	-	-	77
St. Antonio, Society of,	1,717	1,273	952	-	-
St. Casimir, Society of,	9,357	200	-	-	15
Saint Catherine Beneficent Association, Incorporated,	3,616	-	-	-	-
St. Francis Benefit Association,	4,941	277	-	-	-
St. John the Baptist, National Benevolent Union of,	45,985	500	60	14,000	194
St. John Baptist Society (Lawrence),	16,190	-	20	-	-
St. Jean Baptiste Society of Marlborough,	38,880	1,547	264	13,200	-
St. Jean Baptiste Society of North Adams,	40,810	-	150	2,500	-
St. John the Baptist Mutual Benefit Association of Salem,	44,072	-	411	-	28
St. John Baptist, Society of (Webster),	16,155	535	95	-	211
St. Joseph's Benevolent, Protective and Charitable Society,	8,403	2,000	295	-	-

Teachers' Annuity Guild,	258,062	-	8,738*	-	-	-	-
United Masonic Health and Accident Association (Inc.),†	12,530	-	4,965	-	-	1,442	538
Wellesley Firemen's Relief Association,	2,692	-	-	-	-	-	-
Winchester Fireman's Relief Association,	6,433	50	-	-	-	-	-
Woburn Police Relief Association,	2,531	-	-	-	-	-	-
Worcester Firemen's Relief Association,	30,515	-	-	-	-	-	-
Worcester Police Relief Association,	67,874	1,000	139	-	-	-	-
Totals,	\$1,705,483	\$115,256	\$48,833	\$57,767	\$4,622	\$7,757	
OTHER STATES (LODGE SYSTEM).							
Artisans Canadiens-Français, La Société des,†	\$4,052,793	\$118,142	\$4,857	\$30,109	\$5,362	\$3,406,431	
L'Assomption, La Société,†	60,893	2,350	4,653	-	439	25	
Brith Abraham, Independent Order,†	1,407,675	549,500	5,400	-	-	4,465	
Brith Abraham, United States Grand Lodge,†	196,595	137,650	-	6,200	-	721	
Catholic Knights of America,†	1,176,445	125,945	-	-	-	2,447	
Catholic Mutual Benefit Association,†	377,228	672,919	-	-	-	5,359	
Foresters, Catholic Order of,†	8,102,810	747,227	-	327,329	-	1,150	
Golden Cross, The United Order of the,†	186,427	160,574	-	-	-	2,567	
Knights of Columbus,†	8,473,154	603,493	-	-	600	6,843,088	
Knights of Pythias, Insurance Department,†	10,444,252	315,708	-	-	57,815	9,100,661	
Ladies' Catholic Benevolent Association,†	3,907,215	409,073	-	-	-	3,539	
Loyal Association,†	79,991	15,569	-	-	-	211	
National Fraternal Society of the Deaf,†	181,944	6,750	1,710	-	451	222	
Scottish Clans, Order of (Missouri),†	346,266	68,400	-	-	-	851	
Sons of Zion,†	104,984	5,150	-	17,078	194	760	
St. Jean Baptiste d'Amerique, L'Union,†	1,175,988	35,813	6,473	-	6,196	5,458	
United Commercial Travelers of America, The Order of,†	947,537	207,600	98,377	-	-	1,755	
Workmen's Sick and Death Benefit Fund,†	1,119,967	39,348	42,409	-	809	1,564	
Totals,	\$42,348,164	\$4,221,211	\$163,879	\$381,216	\$71,866	\$19,441,274	
SUMMARY.							
Massachusetts (lodge system),	\$9,627,051	\$1,525,053	\$8,252	\$23,312	\$917	\$9,216	
Massachusetts (miscellaneous),	1,705,483	115,256	48,833	57,767	4,622	7,757	
Other states (lodge system),	42,348,164	4,221,211	163,879	381,216	71,866	19,441,274	
Grand totals,	\$53,680,698	\$5,861,520	\$220,964	\$462,295	\$77,405	\$19,458,247	

† See detailed statement.

* Annuities.

APPENDIX.



MARYLAND ASSURANCE CORPORATION.

Incorporated Sept. 1, 1917. Commenced business Jan. 1, 1918.

PAID-UP CAPITAL, \$500,000.

JOHN T. STONE, *President.*

HARRY C. MICHAEL, *Secretary.*

Home Office, 7 South Gay Street, Baltimore, Md.

INCOME.

Net premiums written: accident, \$1,271,446.40; health, \$845,274.93,	\$2,116,721 33
Gross interest on bonds, \$50,237.82; bank deposits, \$2,008.63, all other, \$92.79,	52,339 24
Increase in book value of bonds,	3,177 24
From all other sources,	115 99
From life department,	18,351 46
Total income,	\$2,190,705 26
Ledger assets Dec. 31, 1917,	789,661 15
Total,	\$2,980,366 41

DISBURSEMENTS.

Net losses paid: accident, \$287,012.73; health, \$330,610.79,	\$617,623 52
Acquisition expense, except due portion of general expense:	
Commissions, less those on return premiums and reinsurance:	
accident, \$442,324.86; health, \$280,566.04,	722,890 90
Salaries and expenses of agents not paid by commissions,	11,942 27
General expenses,	123,999 56
Taxes on capital stock,	18,759 06
Taxes, licenses and fees,	28,968 77
Decrease in book value of bonds,	4 12
Life department,	50,705 68
Total disbursements,	\$1,574,893 88
Balance,	\$1,405,472 53

LEDGER ASSETS.

Premium notes on policies in force,	\$25 50
Book value of bonds,	1,039,495 60
Cash in office,	616 52
Deposits in trust companies and banks not on interest,	3,752 99
Deposits in trust companies and banks on interest,	84,172 40

Premiums in course of collection:

	Effective after Oct. 1.	Effective before Oct. 1.	
Accident,	\$141,539 74	\$12,076 71	
Health,	94,084 94	8,027 68	
Totals,	\$235,624 68	\$20,104 39	\$255,729 07
Agents' balances,			1,961 47
Reinsurance recoverable on paid losses,			19,718 98
Total ledger assets,			\$1,405,472 53

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,794 01
Net uncollected and deferred premiums (life department),	1,546 06
Gross assets,	\$1,415,812 60

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — effective prior to Oct. 1,	\$20,104 39	
Agents' balances,	1,961 47	
Premium notes and other policy assets in excess of net value of the policies,	353 52	
Market value of special deposits in excess of corresponding liabilities,	47,375 27	69,794 65
Admitted assets,		\$1,346,017 95

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$66,286 97	\$524 62	\$1,000 00	
Health,	80,459 65	843 26	150 00	
Totals,	\$146,746 62	\$1,367 88	\$1,150 00	\$149,264 50
Reinsurance,				8,230 24
Balance,				\$141,034 26
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$570.80; health, \$429.20,				1,000 00
Unearned premiums: accident, \$370,989.79; health, \$255,120.03,				626,109 82
Commissions on policies issued after Oct. 1: accident, \$42,461.92; health, \$28,225.48,				70,687 40
Federal, state and other taxes due or accrued,				13,030 26
Reinsurance,				13,849 62
Life department,				10,590 75
Total,				\$876,302 11
Cash capital,			\$500,000 00	
Impairment of capital,*			30,284 16	
Surplus to policy holders,				469,715 84
Total liabilities, including surplus,				\$1,346,017 95

* This impairment has been made good by the sale of additional capital stock, par value \$100,000, at a premium of \$300,000.

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Written during the year,	\$1,514,124 67	\$1,013,368 50
Expired and cancelled,	681,261 70	465,474 50
In force at end of year,	\$832,862 97	\$547,894 00
Reinsured,	90,883 39	37,653 94
Net premiums in force,	\$741,979 58	\$510,240 06

General Interrogatories.

Net premiums received since organization (accident department),	\$2,116,721 33
Net losses paid since organization (accident department),	617,623 52

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$14,772 26	\$3,082 16
Health,	12,123 07	9,961 60
Totals,	\$26,895 33	\$13,043 76

STATUTES ENACTED IN 1919.

STATUTES ENACTED IN 1919 PERTAINING TO THE CLASSES
OF INSURANCE COVERED BY THIS VOLUME, PUBLISHED
BY DIRECTION OF CHAPTER 51, ACTS OF 1911.

CHAPTER 19, GENERAL ACTS.

AN ACT RELATIVE TO THE PAYMENT OF INSURANCE PREMIUMS TO AGENTS OR
BROKERS.

Be it enacted, etc., as follows:

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section ninety-six and substituting the following: — *Section 93.* An insurance agent or broker who acts for a person other than himself in negotiating, continuing or renewing any contract of insurance shall, for the purpose of receiving any premium therefor, be held to be the agent of the company, whatever conditions or stipulations may be inserted in the policy or contract. An agent or broker who knowingly procures by fraudulent representations payment, or the obligation for the payment, of any premium on an insurance policy shall be punished by a fine of not less than one hundred nor more than one thousand dollars, or by imprisonment for a term not exceeding one year. [*Approved February 28, 1919.*]

CHAPTER 26, GENERAL ACTS.

AN ACT TO PROHIBIT UNLICENSED PERSONS FROM ADVERTISING AS INSURANCE
AGENTS, BROKERS OR ADJUSTERS.

Be it enacted, etc., as follows:

Whoever, not being duly licensed as an insurance agent or broker, or as an adjuster of fire losses, represents or holds himself out to the public as being such an agent, broker or adjuster, or as being engaged in the insurance business, by means of advertisements, cards, circulars, letterheads, signs or other methods, or whoever, being duly licensed as such agent, broker or adjuster, advertises as aforesaid, or carries on such business, in any other name than that stated in the license, shall be punished by a fine of not less than ten nor more than one hundred dollars. [*Approved March 7, 1919.*]

CHAPTER 30, GENERAL ACTS.

AN ACT RELATIVE TO THE FILING OF SCHEDULES OF REAL ESTATE MORTGAGES
BY INSURANCE COMPANIES.

Be it enacted, etc., as follows:

The insurance commissioner may, in his discretion, exempt insurance companies from filing, with their annual statements, schedules of mortgage loans on real estate as now required by section one hundred and one of chapter five hundred and seventy-six of the acts of nineteen hundred and seven, and may as a substitute require such other information in respect to such investments as from time to time he shall deem to be essential for determining their soundness as assets. [Approved March 12, 1919.]

CHAPTER 35, GENERAL ACTS.

AN ACT RELATIVE TO THE AUTHORITY OF OFFICERS OF DOMESTIC INSURANCE
COMPANIES.

Be it enacted, etc., as follows:

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section ninety-four and substituting the following: — *Section 94.* An officer of a domestic insurance company may, without a license, act in the negotiation or transaction of any insurance for such company which the company may lawfully do. [Approved March 14, 1919.]

CHAPTER 46, GENERAL ACTS.

AN ACT RELATIVE TO THE LICENSING OF INSURANCE AGENTS.

Be it enacted, etc., as follows:

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven, as amended by section one of chapter four hundred and twenty-nine of the acts of nineteen hundred and eleven and by chapter seventy-one of the General Acts of nineteen hundred and eighteen, is hereby further amended by striking out section ninety-two and substituting the following: — *Section 92.* Upon written notice by an insurance company authorized to transact business in this commonwealth of its appointment of a person to act as its agent herein, the insurance commissioner shall, if he is satisfied that the appointee is a suitable person, and intends to hold himself out and carry on business in good faith as an insurance agent, issue to him a license which shall state, in substance, that the company is authorized to do business in this commonwealth, and that the person named therein is the constituted agent of the company in this commonwealth for the transaction of such business as it is authorized to transact herein. Such notice shall be upon a form furnished by the commissioner and shall be accompanied by a sworn statement by the appointee which shall give his name, age, residence, present occupation, his occupation for the five years next pre-

ceding the date of the notice, and such other information as the commissioner may require upon a form furnished by him. The commissioner may, at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify both the company and the agent in writing of such revocation or suspension. A license issued hereunder shall expire on the thirtieth day of June next after its issue, unless sooner revoked by the commissioner for cause, or unless the company by a written notice filed with the insurance commissioner cancels the authority of the agent to act for it. Such license may, in the discretion of the commissioner, be renewed for a succeeding year or years, by a renewal certificate without requiring anew the detailed information hereinbefore specified. A foreign company shall pay a fee of two dollars for every such license and for each renewal thereof. Every insurance company shall be bound by the acts of the person named in the license within the scope of his apparent authority as its acknowledged agent while such license remains in force. Whoever, not being a licensed broker or officer of a domestic insurance company acting in the negotiation or transaction of any insurance which his company may lawfully do, assumes to act as an agent as defined in section ninety-eight, without the license required by this section, or while his license as such agent is suspended, shall be punished by a fine of not less than twenty nor more than five hundred dollars. [Approved March 21, 1919.]

CHAPTER 47, GENERAL ACTS.

AN ACT RELATIVE TO THE LICENSING OF INSURANCE BROKERS.

Be it enacted, etc., as follows:

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven, as amended by section three of chapter four hundred and twenty-nine of the acts of nineteen hundred and eleven, is hereby further amended by striking out section ninety-five and substituting the following:— *Section 95.* The insurance commissioner may, upon the payment of a fee of ten dollars, issue to any suitable person resident in this commonwealth, or resident in any other state granting brokers' licenses or like privileges to residents of this commonwealth, a license to act as an insurance broker to negotiate, continue or renew contracts of insurance or reinsurance, or to place risks or effect insurance or reinsurance with any qualified domestic insurance company or its agent, or with the authorized agent in this commonwealth of any foreign insurance company duly admitted to issue policies in this commonwealth, upon the following conditions: The applicant for the license shall file with the commissioner a written application upon a form provided by the commissioner, which shall be executed under oath by the applicant and kept on file by the commissioner. The application shall state the name, age, residence and occupation of the applicant at the time of making the application, his occupation for the five years next preceding the date of the application, that the applicant intends to

hold himself out and carry on business in good faith as an insurance broker, and such other information as the commissioner may require. The application shall also contain a statement as to the trustworthiness and competency of the applicant, signed by at least three reputable citizens of this commonwealth. If the commissioner is satisfied that the applicant is trustworthy and competent and intends to hold himself out and carry on business in good faith as an insurance broker, he shall issue the license applied for, which shall expire one year from its date unless sooner revoked by the commissioner for cause. The license may, in the discretion of the commissioner, be renewed, upon payment of the fee of ten dollars, for any succeeding year without requiring anew the detailed information hereinbefore specified. The commissioner may, at any time, for cause shown, and after a hearing, revoke the license, or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify the licensee in writing of such revocation or suspension, and may publish a notice of such revocation or suspension in such manner as he may deem necessary for the protection of the public. No fee for a license issued hereunder shall be required of any soldier, sailor or marine resident in this commonwealth who has served in the army or navy of the United States in time of war or insurrection and received an honorable discharge therefrom or release from active duty therein, if he presents to the commissioner satisfactory evidence of his identity. Whoever not being a licensed agent of the company in which insurance is effected, assumes to act as an insurance broker, as defined in section ninety-eight, without the license required by this section, or during a suspension of his license as such broker shall be punished by a fine of not less than twenty nor more than five hundred dollars. [*Approved March 21, 1919.*]

CHAPTER 68, GENERAL ACTS.

AN ACT RELATIVE TO SURRENDER EQUITIES IN FRATERNAL BENEFIT SOCIETIES.

Be it enacted, etc., as follows:

Section five of chapter six hundred and twenty-eight of the acts of nineteen hundred and eleven, as amended by chapter one hundred and eight of the General Acts of nineteen hundred and seventeen, is hereby further amended by striking out subsection two and substituting the following: — *Subsection 2.* Any society which shall show by the annual valuation hereinafter provided for that it is accumulating and maintaining the tabular reserve required by a table of mortality not lower than the American Experience table and four per cent interest, and which has provided for stated periodical mortuary contributions based on said standard, or which shall show that its stated periodical mortuary contributions for the period of the five years next preceding, at rates at no time higher than those in use following said period, were sufficient to pay the actual claims and maintain the aforesaid reserve for said period without recourse to the reserves released by the lapsing of certificates, and without falling below said

standard for any two consecutive years of said period, may grant to its members such extended or paid-up protection or such withdrawal equities as its constitution and laws may provide: *provided*, that such grants shall be equitable and shall in no case exceed in value the portion of the reserve derived from the payments of the individual members to whom they are made. [Approved April 2, 1919.]

CHAPTER 85, GENERAL ACTS.

AN ACT RELATIVE TO LOCAL COLLECTORS OF INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Chapter five hundred and ten of the acts of nineteen hundred and thirteen, dispensing with the licensing of local collectors for insurance companies, is hereby repealed. [Approved April 5, 1919.]

CHAPTER 86, GENERAL ACTS.

AN ACT RELATIVE TO THE DEFINITION OF INSURANCE AGENT OR BROKER.

Be it enacted, etc., as follows:

Section ninety-eight of chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by inserting after the word "reinsurance", in the fifth and sixth lines, the words: — or in negotiating the continuance or renewal of such contracts, — by striking out the words "and no person shall act as such broker, except as provided in section ninety-five", in the seventh and eighth lines, by inserting after the word "insurance", where it first occurs in the fourteenth line, the words: — or negotiation of its continuance or renewal, — and by adding at the end thereof the words: — A collector of premiums who does not solicit applications for, or the renewal or continuance of insurance contracts, or act or aid in negotiating such contracts or in negotiating the renewal thereof, may carry on such business without a license therefor, provided that the collection fee does not exceed five per cent of any amount collected, — so as to read as follows: — *Section 98.* Whoever, for compensation, not being the appointed agent or officer of the company in which any insurance or reinsurance is effected, acts or aids in any manner in negotiating contracts of insurance or reinsurance or placing risks or effecting insurance or reinsurance or in negotiating the continuance or renewal of such contracts for a person other than himself, shall be an insurance broker.

A person not a duly licensed insurance broker, who for compensation solicits insurance on behalf of any insurance company, or transmits for a person other than himself an application for or a policy of insurance to or from such company, or offers or assumes to act in the negotiation of such insurance, or negotiation of its continuance or renewal, shall be an insurance agent within the intent of this act, and shall thereby become liable to all the duties, requirements, liabilities and penalties to which an agent of such company is subject.

A collector of premiums who does not solicit applications for, or the renewal or continuance of insurance contracts, or act or aid in negotiating such contracts or in negotiating the renewal thereof, may carry on such business without a license therefor, provided that the collection fee does not exceed five per cent of any amount collected. [*Approved April 5, 1919.*]

CHAPTER 87, GENERAL ACTS.

AN ACT TO FORBID PAYMENT OF COMPENSATION TO UNLICENSED INSURANCE AGENTS OR BROKERS.

Be it enacted, etc., as follows:

No insurance company and no officer, agent, or employee thereof, and no duly licensed insurance broker, shall, directly or indirectly, pay or allow, or agree to pay or allow, compensation or anything of value to any person for placing or negotiating insurance on lives, property or interests in this commonwealth, or negotiating the continuance or renewal thereof, or for attempting so to do, who, at the date thereof, is not a duly licensed insurance agent or broker: *provided, however*, that this act shall not be construed as affecting the provisions of chapter five hundred and eleven of the acts of nineteen hundred and eight, as amended by chapter four hundred and one of the acts of nineteen hundred and twelve. Whoever knowingly violates the provisions of this act shall be subject to a fine of not less than twenty dollars nor more than two hundred dollars. [*Approved April 5, 1919.*]

CHAPTER 92, GENERAL ACTS.

AN ACT MODIFYING CERTAIN STANDARD PROVISIONS RELATING TO ACCIDENT AND HEALTH POLICIES.

Be it enacted, etc., as follows:

SECTION 1. Section one of chapter four hundred and ninety-three of the acts of nineteen hundred and ten, as amended by chapter twenty-eight of the General Acts of nineteen hundred and sixteen, is hereby further amended by striking out the provision numbered 1 and substituting the following: — 1. A provision that such policy, and such papers as may be attached to or endorsed thereon, shall constitute the whole contract of insurance except as the same may be affected by any table of rates or classification of risks filed by the company with the insurance commissioner, — by adding at the end of the provision numbered 6 the following: — As an alternative to the provisions of this paragraph the policy may provide that no reduction shall be made in any indemnity therein provided for by reason of any change in the occupation of the insured or by reason of his doing any act or thing pertaining to any other occupation, — by striking out the provision numbered 7 and substituting the following: — 7. A provision that the company will pay the benefit promised for specified disabilities or accidental

death within not more than sixty days after the receipt of due proofs thereof; or in lieu thereof a provision, at the option of the insured, that such benefit for a specified amount shall be payable in instalments, the provision to state the time within which the first instalment shall be paid, which shall not exceed sixty days from the receipt of due proofs by the company, the time for the payment of subsequent instalments and the number thereof; also, a provision, which may be incorporated in the body of the policy or made a part of the contract by an endorsement or rider, that the company will pay to any person entitled thereto, at least once in thirty days, the amount which has accrued on account of sickness or accident upon receipt of due proof thereof, — and by striking out the provision numbered 8 and substituting the following: — 8. A provision that cancellation may be effected by the company only by written notice delivered to the insured or mailed to him at his last address as shown by the records of the company and a tender of cash or the company's check for the unearned portion of the premium, but such cancellation shall be without prejudice to any claim arising on account of disability commencing prior to the date on which the cancellation takes effect. The foregoing provision shall be used only in policies providing for cancellation by the company.

SECTION 2. Said chapter four hundred and ninety-three is hereby further amended by striking out section six and substituting the following: — *Section 6.* Nothing in this act shall apply to or affect any general or blanket policy of insurance issued to any employer, whether an individual, corporation, copartnership or association, or to any municipal corporation or department thereof, police or fire department, underwriters corps, salvage bureau or like organization where the officers, members, employees or classes or departments thereof are insured against specified accidental bodily injuries or diseases while exposed to the hazards of the occupation or otherwise, for a premium intended to cover the risks of all the persons insured under such policy. [*Approved April 9, 1919.*]

CHAPTER 96, GENERAL ACTS.

AN ACT TO EXTEND THE POWERS OF BURGLARY INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Section thirty-two of chapter five hundred and seventy-six of the acts of nineteen hundred and seven, is hereby amended by striking out clause Eleventh and substituting the following: — Eleventh, to insure against property loss or damage by burglary, robbery, any larceny, any breaking and entry, or entry without breaking, of any house, building, ship, vessel or railroad car, and loss or damage by forgery. [*Approved April 11, 1919.*]

CHAPTER 110, GENERAL ACTS.

AN ACT RELATIVE TO FIRE AND LIFE INSURANCE POLICIES ISSUED IN VIOLATION OF LAW.

Be it enacted, etc., as follows:

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section one hundred and fourteen, and substituting the following: — *Section 114.* An insurance company, or any officer or agent thereof, who makes, issues or delivers in this commonwealth a policy of fire insurance in wilful violation of section sixty, or a policy of life or endowment insurance in wilful violation of section seventy-five, as amended by chapter sixty of the General Acts of nineteen hundred and eighteen, and as affected by chapter fifty-one and section eight of chapter one hundred and twelve of said General Acts, or of said chapter one hundred and twelve, shall be punished by fine of not more than five hundred dollars. A policy so issued shall be valid and binding upon the company issuing the same, but the rights, duties and obligations of the parties thereto shall be determined by the respective provisions of said sections and said chapter one hundred and twelve. [*Approved April 18, 1919.*

CHAPTER 114, GENERAL ACTS.

AN ACT RELATIVE TO REINSURANCE AND TO THE AMOUNT THAT MAY BE WRITTEN ON ANY ONE RISK.

Be it enacted, etc., as follows:

SECTION 1. Chapter five hundred and seventy-six of the acts of nineteen hundred and seven, as amended by chapter three hundred and forty-five of the acts of nineteen hundred and nine, and by chapter four hundred and forty-eight of the acts of nineteen hundred and fourteen, and as affected by section three of chapter twenty-one of the General Acts of nineteen hundred and sixteen, is hereby further amended by striking out section twenty and substituting the following: — *Section 20.* Every insurer authorized to issue policies in this commonwealth may reinsure in any other insurer any part or all of any risk or risks, other than life, assumed by it, but such reinsurance unless effected (a) with an insurer authorized to issue policies in this commonwealth, or (b) with an insurer similarly authorized in another state, territory or district of the United States and showing the same standards of solvency and meeting the same statutory and departmental regulations which would be required or prescribed of such insurer were it at the time of such reinsurance authorized in this commonwealth to issue policies covering risks of the same kind or kinds as those reinsured, shall not reduce the taxes to be paid by or the reserve or other liability to be charged to the ceding insurer: *provided*, that nothing in this section shall be construed to permit to a ceding insurer any reduction of taxes through reinsurance effected with an insurer not authorized to issue policies in this commonwealth. In case such reinsurance is effected with an insurer so authorized, or so recognized for reinsurance in this commonwealth, the ceding

insurer shall thereafter be charged on the gross premium basis with an unearned premium liability representing the proportion of such obligation retained by it, and the insurer to which the business is ceded shall be charged with an unearned premium liability representing the proportion of such obligation ceded to it calculated in the same way. The two parties to the transaction shall together carry the same reserve which the ceding insurer would have carried had it retained the risk.

Every insurer authorized to issue life policies in this commonwealth may reinsure any life risk or risks assumed by it, but such reinsurance, unless effected with an insurer authorized to issue life policies in this commonwealth, shall not reduce the taxes to be paid or the reserve to be charged to the ceding insurer: *provided*, that reinsurance of life risks by insurance companies incorporated in this commonwealth shall be subject to the provisions of section seventy-two. In case such reinsurance is effected with an insurer so authorized in this commonwealth, the ceding insurer shall thereafter be charged with a reserve liability representing the proportion of such obligation retained by it, and the insurer to which the business is ceded shall be charged with a reserve liability representing the proportion of such obligation ceded to it. The two parties to the transaction shall together carry the same reserve which the ceding insurer would have carried had it retained the risk.

Any contract of reinsurance, other than life, whereby an insurer cedes more than seventy-five per cent of the total amount of its outstanding risks shall, if such insurer is incorporated by or, if an insurer of a foreign country, has its principal office in this commonwealth, be subject to approval in writing by the insurance commissioner of this commonwealth.

Nothing in this section shall be deemed to permit the ceding insurer to receive through the cession of the whole of any risk or risks any advantage in respect to its unearned premium reserve if an insurer other than life, or if a life company in the net value of its policies involving life contingencies, that would reduce the same below the actual amount thereof.

The insurance commissioner shall require schedules of reinsurance to be filed by every insurer at the time of making the annual report and at such other times as he may direct.

For the purpose of this section, the word "insurer" shall be deemed to include the word, "reinsurer", and the words, "issue policies" shall be deemed to include the words, "make contracts of reinsurance".

No insurance company shall insure in a single risk other than transportation, inland navigation, and ocean and coastwise marine risks, wherever such risk is situated a larger amount than one tenth of its net assets unless it has provided for reinsurance of the excess over said limit to take effect simultaneously with the original contract; and if any foreign insurance company violates this provision, the insurance commissioner may revoke its authority to transact business in this commonwealth; but a mutual boiler insurance company of this commonwealth may insure in a single risk an amount not exceeding one fourth of its net assets.

SECTION 2. Paragraph First of section eighty-four of said chapter five hundred and seventy-six, as amended by chapter four hundred and fifteen of

the acts of nineteen hundred and nine, and by chapter two hundred and forty-seven of the acts of nineteen hundred and thirteen, is hereby further amended by striking out all of said paragraph after the words "twenty dollars", in the seventh line.

SECTION 3. Section eighty-nine of said chapter five hundred and seventy-six, as amended by section two of chapter four hundred and forty-eight of the acts of nineteen hundred and fourteen, is hereby further amended by striking out all after the words "United States" in the ninth line. [Approved April 18, 1919.]

CHAPTER 115, GENERAL ACTS.

AN ACT RELATIVE TO THE AMOUNT OF INSURANCE WHICH SAVINGS AND INSURANCE BANKS MAY PAY UPON THE DEATH OF THE INSURED.

Be it enacted, etc., as follows:

Section ten of chapter five hundred and sixty-one of the acts of nineteen hundred and seven, as amended by chapter thirty-two of the General Acts of nineteen hundred and fifteen, is hereby further amended by inserting after the word "person", in the fourth line, the words: — except for such amount, if any, as it may be bound to pay upon the death of such person under an employees' group policy, — so as to read as follows: — *Section 10.* No savings and insurance bank shall write any policy binding it to pay more than one thousand dollars, exclusive of dividends or profits, upon the death of any one person, except for such amount, if any, as it may be bound to pay upon the death of such person under an employees' group policy, nor any annuity contract binding it to pay in any one year more than two hundred dollars, exclusive of dividends or profits. [Approved April 18, 1919.]

CHAPTER 130, GENERAL ACTS.

AN ACT RELATIVE TO EFFECTING INSURANCE IN FOREIGN COMPANIES NOT AUTHORIZED TO ISSUE POLICIES IN THIS COMMONWEALTH.

Be it enacted, etc., as follows:

Chapter five hundred and seventy-six of the acts of nineteen hundred and seven is hereby amended by striking out section one hundred and seven and substituting the following: — *Section 107.* Whoever, for a person other than himself, acts or aids in any manner in the negotiation, continuation, renewal or transaction of insurance with a foreign insurance company not lawfully admitted to issue policies in this commonwealth shall be punished by a fine of not less than one hundred nor more than five hundred dollars; but this section shall not apply to any act in connection with the insurance of affidavit risks placed by a special broker as set forth in section eighty-eight and amendments thereof, nor to any act of a licensed broker in effecting insurance of transportation, inland navigation and ocean and coastwise marine risks, nor to any insurance appertaining thereto which cannot, to the advantage of the insured, be placed in authorized companies. [Approved April 24, 1919.]

CHAPTER 197, GENERAL ACTS.

AN ACT INCREASING THE MINIMUM AND MAXIMUM WEEKLY COMPENSATION FOR
TOTAL INCAPACITY PAYABLE TO INJURED EMPLOYEES.

Be it enacted, etc., as follows:

Section nine of Part II of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven, as amended by section four of chapter seven hundred and eight of the acts of nineteen hundred and fourteen, by section one of chapter two hundred and forty-nine of the General Acts of nineteen hundred and seventeen, and by chapter one hundred and thirteen of the General Acts of nineteen hundred and eighteen, is hereby further amended by striking out the word "fourteen", in the fourth line, and substituting the word: — sixteen, — and by striking out the word "five", in the fifth line, and substituting the word: — seven, — so as to read as follows: — *Section 9.* While the incapacity for work resulting from the injury is total, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of his average weekly wages, but not more than sixteen dollars nor less than seven dollars a week; and in no case shall the period covered by such compensation be greater than five hundred weeks, nor the amount more than four thousand dollars. [Approved May 29, 1919.]

CHAPTER 198, GENERAL ACTS.

AN ACT PROVIDING FOR THE ADMISSIBILITY OF COPIES OF CERTAIN HOSPITAL
RECORDS AS EVIDENCE BEFORE THE INDUSTRIAL ACCIDENT BOARD.

- Be it enacted, etc., as follows:

Part III of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven is hereby amended by inserting after section eighteen the following new section: — *Section 19.* Copies of hospital records kept in accordance with the provisions of chapter three hundred and thirty of the acts of nineteen hundred and five, as amended by chapter two hundred and sixty-nine of the acts of nineteen hundred and eight, and of chapter four hundred and forty-two of the acts of nineteen hundred and twelve, certified by the persons in custody thereof to be true and complete, shall be admissible in evidence in proceedings before the industrial accident board, or any member thereof. The board, or any member, in its or his discretion, before admitting any such copy in evidence, may require the party offering the same to produce the original record. [Approved May 29, 1919.]

CHAPTER 204, GENERAL ACTS.

AN ACT RELATIVE TO THE PAYMENT TO CERTAIN DEPENDENT CHILDREN OF BENEFITS UNDER THE WORKMEN'S COMPENSATION ACT.

Be it enacted, etc., as follows:

Section seven of Part II of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven, as amended by section three of chapter seven hundred and eight of the acts of nineteen hundred and fourteen, is hereby further amended by inserting after paragraph (c) the following new paragraph: — (d) A child or children under the age of sixteen (or over the said age but physically or mentally incapacitated from earning) upon a parent who was at the time of his death legally bound to support, although living apart from, such child or children. [Approved May 29, 1919.

CHAPTER 205, GENERAL ACTS.

AN ACT RELATIVE TO WEEKLY PAYMENTS TO INJURED EMPLOYEES IN CASES OF PARTIAL INCAPACITY.

Be it enacted, etc., as follows:

Part II of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven, as amended by section five of chapter seven hundred and eight of the acts of nineteen hundred and fourteen, is hereby further amended by striking out section ten and substituting the following: — *Section 10.* While the incapacity for work resulting from the injury is partial, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of the difference between his average weekly wages before the injury and the average weekly wages which he is able to earn thereafter, but not more than sixteen dollars a week; and in no case shall the amount of such compensation be more than four thousand dollars. [Approved May 29, 1919.

CHAPTER 226, GENERAL ACTS.

AN ACT RELATIVE TO THE PAYMENT BY INSURANCE COMPANIES OF DEATH OR COMPENSATION BENEFITS UNDER THE WORKMEN'S COMPENSATION ACT.

Be it enacted, etc., as follows:

SECTION 1. The insurance commissioner, hereinafter called the commissioner, in his discretion, may at any time require an insurance company, hereinafter called the company, to deposit in cash or approved securities with the treasurer and receiver general, the present value as computed by the commissioner of all or any part of its outstanding claims incurred under the provisions of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven and acts in amendment thereof and in addition thereto. The treasurer and receiver general

shall make from such deposit the payments to those entitled thereto under the said chapter, and in the manner provided therein, upon the written request and under the direction of the industrial accident board, hereinafter called the board, or may, if the company so elects, transfer from time to time to a trustee appointed by the company and approved by the board such part of the funds as may be reasonably necessary for making the said payments promptly, and the trustee shall make the same in accordance with the instructions of the board. The treasurer and receiver general shall keep a separate account with the company of the amount so received, the amount of interest earned and the payments made. In case the amounts so deposited prove, or seem likely to prove, to be insufficient from transfer of funds or otherwise, the commissioner may require the company to deposit such additional sums as he may deem necessary. If the amounts deposited prove to be larger than are required, portions thereof may from time to time be refunded to the company by the treasurer and receiver general, subject to the approval of the board and the commissioner. If any balance remains after the payment of all sums due to injured workmen or their dependents, the treasurer and receiver general shall return the balance to the company upon notice from the board that there is no likelihood of further payments becoming due on account of the said claims.

SECTION 2. The commissioner shall compute the present value of outstanding claims on the basis of information to be furnished to him by the board, and shall assume a rate of interest not higher than four per cent.

SECTION 3. When a deposit is made with the treasurer and receiver general as provided in section one, the company shall pay to the treasurer and receiver general a reasonable amount for the expenses of his office, for the custody of the deposit and for making the payments therefrom.

SECTION 4. An insurance company which fails to make the deposit aforesaid when it is required under this act shall cease to write policies of insurance in this commonwealth until the required deposit is made. [*Approved June 11, 1919.*]

CHAPTER 272, GENERAL ACTS.

AN ACT TO ESTABLISH A SPECIAL FUND IN THE CUSTODY OF THE TREASURER AND RECEIVER GENERAL FOR THE PURPOSE OF PAYING ADDITIONAL COMPENSATION TO CERTAIN INJURED EMPLOYEES.

Be it enacted, etc., as follows:

SECTION 1. For every case of personal injury resulting in death, covered by the provisions of chapter seven hundred and fifty-one of the acts of nineteen hundred and eleven and acts in amendment thereof and in addition thereto, in which there are no dependents, the insurance company insuring the liability of the employer shall pay into the treasury of the commonwealth the sum of one hundred dollars. All payments hereunder shall constitute a special fund, of which the treasurer and receiver general shall be the custodian. He shall make payments therefrom for the purposes specified in the following section upon the written order of the industrial accident board.

SECTION 2. Whenever an employee who has previously suffered a personal injury resulting in the loss by severance, or the permanent incapacity, of one hand, at or above the wrist, one foot at or above the ankle, or the reduction to one tenth of normal vision of one eye, with glasses, incurs further disability by reason of the occurrence of a subsequent personal injury arising out of and in the course of his employment, through the loss by severance, or the permanent incapacity, of either a hand, at or above the wrist, or a foot, at or above the ankle, or the reduction to one tenth of normal vision in an eye, with glasses, he shall be paid the compensation provided for by sections nine and ten of Part II of said chapter seven hundred and fifty-one; or if death results from such subsequent injury, his dependents shall be paid the compensation provided for by sections six and seven of said Part II, in the following manner: One half of such compensation shall be paid by the treasurer and receiver general from the fund established under section one, and the other half by the insurance company insuring the liability of the employer at the time of the subsequent injury; except that the additional compensation due under section eleven of said Part II for the specified injury so sustained, shall be paid solely by the company insuring liability at the time of the subsequent injury.

SECTION 3. All cases not specifically provided for in the above section shall be covered by, and compensation shall be paid under, the provisions of said chapter seven hundred and fifty-one and acts in amendment thereof and in addition thereto. [*Approved July 1, 1919.*]

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